

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

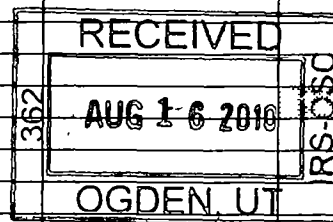
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning JAN 22, 2010, and ending MAR 31, 2010

G Check all that apply: ☒ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation The Hop & Mae Adams Foundation		A Employer identification number 27-1393341
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite P.O. Box 9500		B Telephone number 208/639-7799
	City or town, state, and ZIP code Boise, ID 83707-9500		C If exemption application is pending, check here ☐
	H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 573,536. (Part I, column (d) must be on cash basis.)		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	600,000.		N/A	
2	Check ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	502.	502.		Statement I
4	Dividends and interest from securities				
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	600,502.	502.		
13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees Stmt 2	26,966.	21,573.		5,393.
b	Accounting fees				
c	Other professional fees				
17	Interest				
18	Taxes				
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses. Add lines 13 through 23	26,966.	21,573.		5,393.
25	Contributions, gifts, grants paid				
26	Total expenses and disbursements. Add lines 24 and 25	26,966.	21,573.		5,393.
27	Subtract line 26 from line 12	573,536.			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		0.		
c	Adjusted net income (if negative, enter -0-)			N/A	



Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only.

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets

1	Cash - non-interest-bearing			
2	Savings and temporary cash investments		573,536.	573,536.
3	Accounts receivable			
	Less: allowance for doubtful accounts			
4	Pledges receivable			
	Less: allowance for doubtful accounts			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons			
7	Other notes and loans receivable			
	Less: allowance for doubtful accounts			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11	Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation			
12	Investments - mortgage loans			
13	Investments - other			
14	Land, buildings, and equipment: basis			
	Less: accumulated depreciation			
15	Other assets (describe)			
16	Total assets (to be completed by all filers)	0.	573,536.	573,536.

Liabilities

17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe)			
23	Total liabilities (add lines 17 through 22)	0.	0.	

Net Assets or Fund Balances

	Foundations that follow SFAS 117, check here	☐		
	and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here	☒		
	and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds		0.	573,536.
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.
30	Total net assets or fund balances		0.	573,536.
31	Total liabilities and net assets/fund balances		0.	573,536.

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	0.
2	Enter amount from Part I, line 27a	2	573,536.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	573,536.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	573,536.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	NONE		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

N/A

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	0.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ ID		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses Stmt 3	X	

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► **The Foundation** Telephone no. ► **208/639-7799**
 Located at ► **P.O. Box 9500, Boise, ID** ZIP+4 ► **83707-9500**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
 and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b
Organizations relying on a current notice regarding disaster assistance check here ► ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ Nob If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ N/AOrganizations relying on a current notice regarding disaster assistance check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ N/A**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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, other allowances
Andrew MacKenzie P.O. Box 646 Carson City, NV 89702	Co-Trustee 1.00	0.	0.	0.
Steven G. Neighbors 701 South Allen Street, Suite 101 Meridian, ID 83642	Co-Trustee 2.00	0.	0.	0.
Edward D. Ahrens P.O. Box 6561 Boise, ID 83707	Co-Trustee 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If 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, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	0.
b Average of monthly cash balances	1b	587,381.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	587,381.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	587,381.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,811.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	578,570.
6 Minimum investment return. Enter 5% of line 5	6	5,469.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	5,469.
2a Tax on investment income for 2009 from Part VI, line 5	2a	
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	0.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	5,469.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	5,469.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	5,469.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a 5,393.
b Program-related investments - total from Part IX-B	1b 0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3 Amounts set aside for specific charitable projects that satisfy the:	
a Suitability test (prior IRS approval required)	3a
b Cash distribution test (attach the required schedule)	3b
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 5,393.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5 0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6 5,393.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				5,469.
2 Undistributed Income, if any, as of the end of 2009			0.	
a Enter amount for 2008 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4. $\blacktriangleright$ \$ 5,393.			0.	
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount	0.			5,393.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				76.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section ... ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed.

b The form in which applications should be submitted and information and materials they should include.

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
None				
Total			▶ 3a	0.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

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) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	502.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		502.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 502.	

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

N/A

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

The Hop & Mae Adams Foundation

Employer identification number

27-1393341

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

The Hop & Mae Adams Foundation

27-1393341

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	PTP Trust P.O. Box 50002 Boise, ID 83705	\$ 600,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Wells Fargo - Checking	72.
Wells Fargo - Savings	430.
Total to Form 990-PF, Part I, line 3, Column A	502.

Form 990-PF Legal Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Allison MacKenzie Pavlakis Wright & Fagan, Ltd.	2,220.	1,776.		444.
Ahrens & DeAngeli, p.l.l.c.	24,746.	19,797.		4,949.
To Fm 990-PF, Pg 1, ln 16a	26,966.	21,573.		5,393.

Form 990-PF List of Substantial Contributors Statement 3
Part VII-A, Line 10

Name of Contributor	Address
PTP Trust	c/o Gary W. Gunther, Trustee, P.O. Box 50002 Boise, ID 83705

Return of Private Foundation

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning APR 1, 2010, and ending MAR 31, 2011

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation The Hop & Mae Adams Foundation		A Employer identification number 27-1393341
Number and street (or P.O. box number if mail is not delivered to street address) P.O. Box 9500	Room/suite	B Telephone number 208/639-7799
City or town, state, and ZIP code Boise, ID 83707-9500		C If exemption application is pending, check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 382,418.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1,752.	1,752.		Statement 1
4 Dividends and interest from securities					
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		1,752.	1,752.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 2		42,414.	33,931.		8,483.
b Accounting fees Stmt 3		3,000.	2,400.		600.
c Other professional fees					
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		350.	140.		70.
22 Printing and publications					
23 Other expenses Stmt 4		106.	85.		21.
24 Total operating and administrative expenses. Add lines 13 through 23		45,870.	36,556.		9,174.
25 Contributions, gifts, grants paid		147,000.			15,000.
26 Total expenses and disbursements. Add lines 24 and 25		192,870.	36,556.		24,174.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		<191,118.>			
b Net investment income (if negative, enter -0-)			0.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	573,536.	382,418.	382,418.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	573,536.	382,418.	382,418.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	573,536.	382,418.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	573,536.	382,418.	
	31 Total liabilities and net assets/fund balances	573,536.	382,418.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	573,536.
2 Enter amount from Part I, line 27a	2	<191,118.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	382,418.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	382,418.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	NONE		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	5,393.	578,570.	.009321
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	.009321
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.009321
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	464,476.
5 Multiply line 4 by line 3	5	4,329.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	4,329.
8 Enter qualifying distributions from Part XII, line 4	8	24,174.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)		1	0.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	0.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be credited to 2011 estimated tax. Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ ID		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► <u>Strategic & Operational Solutions,</u> Telephone no ► <u>208/562-4100</u> Located at ► <u>701 S. Allen St., Ste 101, Meridian, ID</u> ZIP+4 ► <u>83642</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b

Form 990-PF (2010)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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, other allowances
Andrew MacKenzie	Co-Trustee			
P.O. Box 646				
Carson City, NV 89702	1.00	0.	0.	0.
Steven G. Neighbors	Co-Trustee			
701 South Allen Street, Suite 101				
Meridian, ID 83642	2.00	0.	0.	0.
Edward D. Ahrens	Co-Trustee			
P.O. Box 9500				
Boise, ID 83707-9500	1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If 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, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Form 990-PF (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	471,549.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	471,549.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	471,549.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,073.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	464,476.
6	Minimum investment return. Enter 5% of line 5	6	23,224.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	23,224.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,224.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	23,224.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	23,224.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	24,174.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	24,174.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	24,174.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				23,224.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			76.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 24,174.				
a Applied to 2009, but not more than line 2a			76.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				23,224.
e Remaining amount distributed out of corpus	874.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	874.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	874.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	874.			

N/A

▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

[illegible]

(4) Gross investment income

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- | b If "Yes," complete the following schedule | | |
|---|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| N/A | | |
| | | |
| | | |
| | | |
| | | |

**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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

~~Preparer's signature~~

Date _____

Check ☐
self-employed

PTIN	
------	--

**Paid
Preparer
Use Only**

Darin DeAngeli P.C.

Firm's name ▶ Ahrens DeAngeli Law Group LLP

Firm's address ► P.O. Box 9500
Boise, ID 83707-9500

Phone no (208) 639-7799

Form 990-PF (2010)

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Wells Fargo - Checking	73.
Wells Fargo - Savings	1,679.
Total to Form 990-PF, Part I, line 3, Column A	1,752.

Form 990-PF Legal Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Services	42,414.	33,931.		8,483.
To Fm 990-PF, Pg 1, ln 16a	42,414.	33,931.		8,483.

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bookkeeping Services	3,000.	2,400.		600.
To Form 990-PF, Pg 1, ln 16b	3,000.	2,400.		600.

Form 990-PF Other Expenses Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Office Supplies	106.	85.		21.
To Form 990-PF, Pg 1, ln 23	106.	85.		21.

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning APR 1, 2011, and ending MAR 31, 2012

Name of foundation
The Hop & Mae Adams Foundation

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
P.O. Box 9500

City or town, state, and ZIP code
Boise, ID 83707-9500

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☒ Amended return
☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 18,045,285. (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)

A Employer identification number
27-1393341

B Telephone number
208/639-7799

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		17,819,268.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		388.	388.		Statement 1
4 Dividends and interest from securities					
5a Gross rents		114,199.	114,199.		Statement 2
b Net rental income or (loss) 86,642.					Statement 3
6a Net gain or (loss) from sale of assets not on line 10		0.			
b Gross sales price for all assets on line 6a 602,742.					
7 Capital gain net income (from Part IV, line 2)			126,786.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		17,933,855.	241,373.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 4		23,411.	18,787.		4,624.
b Accounting fees					
c Other professional fees Stmt 5		17,480.	10,733.		6,747.
17 Interest					
18 Taxes Stmt 6		1,169.	1,169.		0.
19 Depreciation and depletion		3,972.	3,972.		
20 Occupancy					
21 Travel, conferences, and meetings		6,659.	0.		6,659.
22 Printing and publications					
23 Other expenses Stmt 7		22,902.	17,902.		5,000.
24 Total operating and administrative expenses Add lines 13 through 23		75,593.	52,563.		23,030.
25 Contributions, gifts, grants paid		160,000.			160,000.
26 Total expenses and disbursements Add lines 24 and 25		235,593.	52,563.		183,030.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		17,698,262.			
b Net investment income (if negative, enter -0-)			188,810.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	382,418.	896,483.	896,483.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶	17,166,737.			
Less: accumulated depreciation ▶	17,935.	17,148,802.	17,148,802.	
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	382,418.	18,045,285.	18,045,285.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	382,418.	18,045,285.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	382,418.	18,045,285.		
31 Total liabilities and net assets/fund balances	382,418.	18,045,285.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	382,418.
2 Enter amount from Part I, line 27a	2	17,698,262.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	18,080,680.
5 Decreases not included in line 2 (itemize) ▶ Miscellaneous Timing Differences	5	35,395.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,045,285.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Sale of 103.3 Acres located in Canyon Co.,			
b Idaho	D	10/23/09	03/06/12
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b 602,742.		475,956.	126,786.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			126,786.
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	126,786.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	24,174.	464,476.	.052046
2009	5,393.	578,570.	.009321
2008			
2007			
2006			

2 Total of line 1, column (d)	2	.061367
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.030684
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,729,850.
5 Multiply line 4 by line 3	5	53,079.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,888.
7 Add lines 5 and 6	7	54,967.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	183,030.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	1,888.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,888.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,888.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		45.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		1,933.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ ID		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A Stmt 8

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>Strategic & Operational Solutions,</u> Telephone no. ► <u>208/562-4100</u> Located at ► <u>701 S. Allen St., Ste 101, Meridian, ID</u> ZIP+4 ► <u>83642</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(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, other allowances
Andrew MacKenzie	Co-Trustee			
P.O. Box 646				
Carson City, NV 89702	1.00	0.	0.	0.
Steven G. Neighbors	Co-Trustee			
701 South Allen Street, Suite 101				
Meridian, ID 83642	2.00	0.	0.	0.
Edward D. Ahrens	Co-Trustee			
P.O. Box 9500				
Boise, ID 83707-9500	1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If 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, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	299,111.
c	Fair market value of all other assets	1c	1,457,082.
d	Total (add lines 1a, b, and c)	1d	1,756,193.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,756,193.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,343.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,729,850.
6	Minimum investment return. Enter 5% of line 5	6	86,493.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	86,493.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,888.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,888.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	84,605.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	84,605.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	84,605.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	183,030.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	183,030.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,888.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	181,142.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				84,605.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				874.
f Total of lines 3a through e	874.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	183,030.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				84,605.
e Remaining amount distributed out of corpus	98,425.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	99,299.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	99,299.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	874.			
e Excess from 2011	98,425.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Carson City Library Foundation Inc. 900 N. Roop Street Carson City, NV 89706	N/A	Public Charity	General Fund	50,000.
Nevada State EB-5 Regional Center, Inc. 704 W. Nye Ln., #201 Carson City, NV 89703	N/A	Public Charity	Carson City Neighborhood Development	110,000.
Total			3a	160,000.
b Approved for future payment				
None				
Total			3b	0.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

The Hop & Mae Adams Foundation27-1393341

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

The Hop & Mae Adams Foundation**27-1393341****Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>MA Settlement Trust</u> <u>701 South Allen Street, Suite 101</u> <u>Meridian, ID 83642</u>	\$ <u>17,744,743.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
<u>2</u>	<u>MA Settlement Trust</u> <u>701 South Allen Street, Suite 101</u> <u>Meridian, ID 83642</u>	\$ <u>74,525.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Employer identification number

27-1393341

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	2,820.6 acres of real property located in Owyhee and Canyon Counties, State of Idaho.	\$ 17,744,743.	03/01/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization

Employer identification number

The Hop & Mae Adams Foundation**27-1393341****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ► \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Miscellaneous Interest Income - Late Rental Payments	<303.>
Wells Fargo - Checking	9.
Wells Fargo - Savings	682.
Total to Form 990-PF, Part I, line 3, Column A	388.

Form 990-PF Rental Income Statement 2

Kind and Location of Property	Activity Number	Gross Rental Income
Farm Property located in Canyon and Owyhee Counties, Idaho	1	114,199.
Total to Form 990-PF, Part I, line 5a		114,199.

Form 990-PF Rental Expenses Statement 3

Description	Activity Number	Amount	Total
Legal Expenses		293.	
Bank Charges		24.	
Survey Expenses		1,725.	
Insurance		112.	
Maintenace/Repairs		2,346.	
Property Management Fees		2,195.	
Taxes		1,169.	
Irrigation		15,395.	
Depreciation		3,972.	
Administrative Fees		326.	
- SubTotal -	1		27,557.
Total rental expenses			27,557.
Net rental Income to Form 990-PF, Part I, line 5b			86,642.

Form 990-PF	Legal Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Legal Services	23,118.	18,494.		4,624.	
Legal Expenses	293.	293.		0.	
To Fm 990-PF, Pg 1, ln 16a	23,411.	18,787.		4,624.	

Form 990-PF	Other Professional Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Professional Fees - Chen	5,125.	0.		5,125.	
Consulting Fees - SOS	8,109.	6,487.		1,622.	
Survey Expenses	1,725.	1,725.		0.	
Property Management Fees	2,195.	2,195.		0.	
Administrative Fees	326.	326.		0.	
To Form 990-PF, Pg 1, ln 16c	17,480.	10,733.		6,747.	

Form 990-PF	Taxes			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Taxes	1,169.	1,169.		0.	
To Form 990-PF, Pg 1, ln 18	1,169.	1,169.		0.	

Form 990-PF	Other Expenses			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Filing Fee	25.	25.		0.	
Dues	5,000.	0.		5,000.	
Bank Charges	24.	24.		0.	
Insurance	112.	112.		0.	
Maintenace/Repairs	2,346.	2,346.		0.	
Irrigation	15,395.	15,395.		0.	
To Form 990-PF, Pg 1, ln 23	22,902.	17,902.		5,000.	

Form 990-PF	List of Substantial Contributors Part VII-A, Line 10	Statement	8
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Name of Contributor	Address
MA Settlement Trust	701 S. Allen St., Ste. 101 Meridian, ID 83642

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

2012

Department of the Treasury
Internal Revenue Service

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

Open to public inspection

For calendar year 2012 or tax year beginning APR 1, 2012, and ending MAR 31, 2013

Name of foundation

A Employer identification number

The Hop & Mae Adams Foundation

27-1393341

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

Room/suite

P.O. Box 9500

B Telephone number

208/639-7799

City or town, state, and ZIP code

Boise, ID 83707-9500

C If exemption application is pending, check here ☐

G Check all that apply.

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

J Accounting method:

☒

Cash

☐

Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)

\$ 32,188,910. (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

14,242,850.

N/A

2 Check ☐ If the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

29,558.

29,558.

Statement 2

4 Dividends and interest from securities

4,661.

4,661.

Statement 3

5a Gross rents

322,108.

322,108.

Statement 4

b Net rental income or (loss) 166,538.

Statement 5

6a Net gain or (loss) from sale of assets not on line 10

<34,929.>

Statement 1

b Gross sales price for all assets on line 6a 13,778,792.

7 Capital gain net income (from Part IV, line 2)

2,410,248.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total Add lines 1 through 11

14,564,248.

2,766,575.

13 Compensation of officers, directors, trustees, etc

24,675.

19,740.

4,935.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees Stmt 6

117,615.

71,556.

46,059.

b Accounting fees

c Other professional fees Stmt 7

65,480.

31,913.

33,567.

17 Interest

18 Taxes Stmt 8

56,283.

52,871.

3,412.

19 Depreciation and depletion

31,559.

31,559.

20 Occupancy

21 Travel, conferences, and meetings

12,957.

9,728.

3,230.

22 Printing and publications

23 Other expenses Stmt 9

87,702.

76,017.

11,685.

24 Total operating and administrative expenses Add lines 13 through 23

396,271.

293,384.

102,888.

25 Contributions, gifts, grants paid

127,311.

127,311.

26 Total expenses and disbursements. Add lines 24 and 25

523,582.

293,384.

230,199.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

14,040,666.

b Net investment income (if negative, enter -0-)

2,473,191.

c Adjusted net income (if negative, enter -0-)

N/A

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			896,483.	11,398,642.	11,398,642.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶ 224,673.					
	Less: allowance for doubtful accounts ▶ 0.			0.	224,673.	224,673.
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock Stmt 11			0.	5,868,260.	5,868,832.
	c Investments - corporate bonds					
Liabilities	11 Investments - land, buildings, and equipment basis ▶ 11,843,186.					
	Less: accumulated depreciation ▶ 14,565.			17,148,802.	11,828,621.	11,828,621.
	12 Investments - mortgage loans					
	13 Investments - other					
	14 Land, buildings, and equipment: basis ▶ 2,818,142.					
	Less: accumulated depreciation ▶			0.	2,818,142.	2,818,142.
	15 Other assets (describe ▶ Statement 12)			0.	50,000.	50,000.
	16 Total assets (to be completed by all filers)			18,045,285.	32,188,338.	32,188,910.
	17 Accounts payable and accrued expenses				2,096.	
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable				77,305.	
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			0.	79,401.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			18,045,285.	32,108,937.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			0.	0.	
	30 Total net assets or fund balances			18,045,285.	32,108,937.	
	31 Total liabilities and net assets/fund balances			18,045,285.	32,188,338.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	18,045,285.
2 Enter amount from Part I, line 27a	2	14,040,666.
3 Other increases not included in line 2 (itemize) ▶ See Statement 10	3	22,986.
4 Add lines 1, 2, and 3	4	32,108,937.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,108,937.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Sale of 2,312.88 Acres located in Canyon Co., Idaho	D	10/23/09	Various
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b 13,778,792.		11,368,544.	2,410,248.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			2,410,248.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	2,410,248.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	181,142.	1,729,850.	.104715
2010	24,174.	464,476.	.052046
2009	5,393.	578,570.	.009321
2008			
2007			

2 Total of line 1, column (d)	2	.166082
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.055361
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	21,843,608.
5 Multiply line 4 by line 3	5	1,209,284.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	24,732.
7 Add lines 5 and 6	7	1,234,016.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	3,339,332.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2012 estimated tax payments and 2011 overpayment credited to 2012

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax**

17,000. Refunded

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year?

If "Yes," complete Part II, col (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

ID

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Stmnt 13

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b

5 X

6 X

7 X

8b X

9 X

10 X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.hopandmaeadamsfoundation.org</u>	13	X	
14	The books are in care of ► <u>Strategic & Operational Solutions</u> Telephone no. ► <u>208/562-4100</u> Located at ► <u>701 S. Allen St., Ste 101, Meridian, ID</u> ZIP+4 ► <u>83642</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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, other allowances
Andrew MacKenzie	Co-Trustee			
P.O. Box 646				
Carson City, NV 89702	1.00	0.	0.	0.
Steven G. Neighbors	Co-Trustee			
701 South Allen Street, Suite 101				
Meridian, ID 83642	2.00	24,675.	0.	0.
Edward D. Ahrens	Co-Trustee			
P.O. Box 9500				
Boise, ID 83707-9500	2.00	0.	0.	396.

2 Compensation of five highest-paid employees (other than those included on line 1). If 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, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	209,027.
b	Average of monthly cash balances	1b	13,222,842.
c	Fair market value of all other assets	1c	8,744,383.
d	Total (add lines 1a, b, and c)	1d	22,176,252.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	22,176,252.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	332,644.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,843,608.
6	Minimum investment return. Enter 5% of line 5	6	1,092,180.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,092,180.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	24,732.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	24,732.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,067,448.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,067,448.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,067,448.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	230,199.
b	Program-related investments - total from Part IX-B	1b	3,109,133.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,339,332.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	24,732.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,314,600.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,067,448.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				874.
e From 2011				98,500.
f Total of lines 3a through e	99,374.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 3,339,332.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				1,067,448.
e Remaining amount distributed out of corpus	2,271,884.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	2,371,258.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	2,371,258.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				874.
d Excess from 2011				98,500.
e Excess from 2012				2,271,884.

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Boys and Girls Club of Western Nevada 1870 Russell Way Carson City, NV 89706	N/A	Public Charity	General Fund	16,311.
United Way of Treasure Valley 2340 S. Vista Ave. Boise, ID 83705	N/A	Public Charity	P-16 Caldwell Education Project	10,000.
Nevada State EB-5 Regional Center, Inc. 704 W. Nye Ln., #201 Carson City, NV 89703	N/A	Public Charity	Carson City Neighborhood Development	32,500.
The Greenhouse Project 411 N. Division St., Ste. 1 Carson City, NV 89703	N/A	Public Charity	General Fund	50,000.
Carson High School 1111 N. Saliman Rd. Carson City, NV 89702	N/A	School	Brobots Robotics Team	3,500.
Total	See continuation sheet(s)			127,311.
b Approved for future payment				
None				
Total				0.

Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations
------------------	--

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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 taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

Signature of officer or trustee

2-18-14
Date

► Co-Trustee
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Darin DeAngeli,
P.C.

~~Preparer's signature~~



Date _____

2/18/14

Check ☐ if
self-employed

PTIN

P00193310

Firm's name ▶ Ahrens DeAngeli Law Group LLP

Firm's EIN ▶ 27-2895129

Firm's address ► P.O. Box 9500
Boise, ID 83707-9500

Phone no. (208) 639-7799

Form **990-PF** (2012)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

Name of the organization

Employer identification number

The Hop & Mae Adams Foundation27-1393341

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization	Employer identification number
The Hop & Mae Adams Foundation	27-1393341

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>The MA Settlement Trust</u> <u>c/o Steven G. Neighbors, Trustee, 701</u> <u>S. Allen Street, Ste. 101</u> <u>Meridian, ID 83642</u>	\$ <u>291,990.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>2</u>	<u>The Estate of Betty Jean Adams</u> <u>c/o Gary W. Gunther, Personal</u> <u>Representative, P.O. Box 7634</u> <u>Boise, ID 83707</u>	\$ <u>5,000,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>3</u>	<u>The Mae B. Adams Trust</u> <u>c/o Steven G. Neighbors, Trustee, 701</u> <u>S. Allen Street, Ste. 101</u> <u>Meridian, ID 83642</u>	\$ <u>17,411.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>4</u>	<u>The Mae B. Adams Trust</u> <u>c/o Steven G. Neighbors, Trustee, 701</u> <u>S. Allen Street, Ste. 101</u> <u>Meridian, ID 83642</u>	\$ <u>229,024.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
<u>5</u>	<u>The Mae B. Adams Trust</u> <u>c/o Steven G. Neighbors, Trustee, 701</u> <u>S. Allen Street, Ste. 101</u> <u>Meridian, ID 83642</u>	\$ <u>1,225,000.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
<u>6</u>	<u>The Mae B. Adams Trust</u> <u>c/o Steven G. Neighbors, Trustee, 701</u> <u>S. Allen Street, Ste. 101</u> <u>Meridian, ID 83642</u>	\$ <u>6,836,318.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

The Hop & Mae Adams Foundation27-1393341**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	<u>The Mae B. Adams Trust</u> <u>c/o Steven G. Neighbors, Trustee, 701</u> <u>S. Allen Street, Ste. 101</u> <u>Meridian, ID 83642</u>	\$ <u>88,302.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
8	<u>The Mae B. Adams Trust</u> <u>c/o Steven G. Neighbors, Trustee, 701</u> <u>S. Allen Street, Ste. 101</u> <u>Meridian, ID 83642</u>	\$ <u>120,717.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
9	<u>The Mae B. Adams Trust</u> <u>c/o Steven G. Neighbors, Trustee, 701</u> <u>S. Allen Street, Ste. 101</u> <u>Meridian, ID 83642</u>	\$ <u>76,480.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
10	<u>The Mae B. Adams Trust</u> <u>c/o Steven G. Neighbors, Trustee, 701</u> <u>S. Allen Street, Ste. 101</u> <u>Meridian, ID 83642</u>	\$ <u>437,008.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
11	<u>The Mae B. Adams Trust</u> <u>c/o Steven G. Neighbors, Trustee, 701</u> <u>S. Allen Street, Ste. 101</u> <u>Meridian, ID 83642</u>	\$ <u><79,401.></u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

The Hop & Mae Adams Foundation27-1393341**Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>4</u>	<u>Promissory Note payable by Empire Ranch (held in Adams Carson LLC)</u>	\$ <u>229,024.</u>	<u>12/18/12</u>
<u>5</u>	<u>4 residential parcels of land located in Carson City, Nevada (held in Adams Carson LLC)</u>	\$ <u>1,225,000.</u>	<u>12/18/12</u>
<u>6</u>	<u>Real estate & improvements known as Carson Nugget (held in Adams Carson LLC)</u>	\$ <u>6,836,318.</u>	<u>12/18/12</u>
<u>7</u>	<u>Real property located at 808 N Curry St, Carson City, NV (held in Adams Carson LLC)</u>	\$ <u>88,302.</u>	<u>12/18/12</u>
<u>8</u>	<u>Real property known as the North Stewart/Randall property (held in Adams Carson LLC)</u>	\$ <u>120,717.</u>	<u>12/18/12</u>
<u>9</u>	<u>Real property known as the Workman property (held in Adams Carson LLC)</u>	\$ <u>76,480.</u>	<u>12/18/12</u>

Employer identification number

27-1393341

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
10	Real property located at 200 N Stewart St, Carson City, NV (held in Adams Divine LLC)	\$ 437,008.	12/19/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
11	Note Payable to Annett Randall (held in Adams Carson LLC)	\$ <79,401.>	12/18/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization	Employer identification number
The Hop & Mae Adams Foundation	27-1393341

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

27-1393341

3 Grants and Contributions Paid During the Year (Continuation)

223631
05-01-12

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Sale of 2,312.88 Acres located in Canyon Co., Idaho	13,778,792.	13,582,066.	231,655.	0.	<34,929.>
Capital Gains Dividends from Part IV					0.
Total to Form 990-PF, Part I, line 6a					<34,929.>

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	Amount
Checking (Adams Carson LLC account)	3,408.
Checking (Adams Family Farms LLC account)	18,430.
Checking (Carson Incubator account)	1.
Checking (Foundation account)	13.
Money Market (Foundation account)	2,466.
Savings (Foundation account)	909.
Savings (Foundation account)	4,331.
Total to Form 990-PF, Part I, line 3, Column A	29,558.

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Dividends (Adams Family Farms LLC)	4,661.	0.	4,661.
Total to Fm 990-PF, Part I, ln 4	4,661.	0.	4,661.

Form 990-PF	Rental Income	Statement	4
Kind and Location of Property	Activity Number	Gross Rental Income	
Farm property located in Canyon and Owyhee Co ID (Adams Family Farms LLC)	1	310,706.	
Urban Renewal Property Located in Carson City, NV (Carson Incubator)	2	11,402.	
Total to Form 990-PF, Part I, line 5a		322,108.	

Form 990-PF	Rental Expenses	Statement	5
Description	Activity Number	Amount	Total
Banking Fees		31.	
Depreciation Expenses		16,994.	
Irrigation Expenses		69,019.	
Insurance		2,745.	
Legal Fees - Jace Richards		6,330.	
Legal Fees - Farley Oberrecht		325.	
Legal Fees - Allison MacKenzie		90.	
Property Management Expenses		5,565.	
Property Taxes		48,990.	
Professional Fees - Strategic & Operational Solutions		2,559.	
Professional Fees - Appraisal		750.	
Travel Expenses		22.	
Professional Fees - Survey		100.	
Professional Fees - Well Testing		850.	
Easement Expenses		600.	
Miscellaneous Expenses		600.	
- SubTotal -	1		155,570.
Total rental expenses			155,570.
Net rental Income to Form 990-PF, Part I, line 5b			166,538.

Form 990-PF

Legal Fees

Statement

6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Services - Jace Richards	37,050.	15,132.		21,918.
Legal Services - Farley Oberrecht	5,281.	0.		5,281.
Legal Services - Ahrens DeAngeli Law Group LLP	50,979.	40,783.		10,196.
Legal Services - Allison MacKenzie	12,560.	8,896.		3,664.
Legal Services - Parsons Behle & Latimer	5,000.	0.		5,000.
Legal Fees - Jace Richards	6,330.	6,330.		0.
Legal Fees - Farley Oberrecht	325.	325.		0.
Legal Fees - Allison MacKenzie	90.	90.		0.
To Fm 990-PF, Pg 1, ln 16a	117,615.	71,556.		46,059.

Form 990-PF

Other Professional Fees

Statement

7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Professional Services - Strategic & Operational Solutions	2,612.	1,274.		1,338.
Professional Services - Marketing	12,320.	9,856.		2,464.
Professional Services - Foley Inspection Service	750.	600.		150.
Professional Services - Fire and Consulting Services	2,100.	1,680.		420.
Professional Services - Real Estate Advisors	6,500.	5,200.		1,300.
Professional Services - Information Technology Services	195.	156.		39.
Professional Services - Rick Ritter	7,350.	0.		7,350.
Professional Services - Mark Long	5,000.	0.		5,000.

Professional Services -			
Architects	14,675.	0.	14,675.
Professional Services -			
Kestrel West LLC	2,200.	1,760.	440.
Professional Services -			
Miscellaneous	1,954.	1,563.	391.
Property Management			
Expenses	5,565.	5,565.	0.
Professional Fees -			
Strategic & Operational			
Solutions	2,559.	2,559.	0.
Professional Fees -			
Appraisal	750.	750.	0.
Professional Fees - Survey	100.	100.	0.
Professional Fees - Well			
Testing	850.	850.	0.
To Form 990-PF, Pg 1, ln 16c	65,480.	31,913.	33,567.

Form 990-PF	Taxes	Statement	8
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Property Taxes	7,293.	3,881.		3,412.
Property Taxes	48,990.	48,990.		0.
To Form 990-PF, Pg 1, ln 18	56,283.	52,871.		3,412.

Form 990-PF	Other Expenses	Statement	9
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Advertising	1,040.	800.		240.
Bank Fees	199.	178.		21.
Dues	1,375.	0.		1,375.
Filing Fees	2,066.	1,393.		673.
Insurance Expense	6,817.	0.		6,817.
Legal News	50.	20.		30.
Meals	390.	312.		78.
Postage	8.	2.		6.
Miscellaneous Office				
Expenses	78.	0.		78.
Utilities - Electric	1,267.	0.		1,267.
Utilities - Gas	611.	0.		611.

Maintenance and Repairs	410.	0.	410.
Trustee Expenses	396.	317.	79.
Banking Fees	31.	31.	0.
Irrigation Expenses	69,019.	69,019.	0.
Insurance	2,745.	2,745.	0.
Easement Expenses	600.	600.	0.
Miscellaneous Expenses	600.	600.	0.
To Form 990-PF, Pg 1, ln 23	87,702.	76,017.	11,685.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 10

Description	Amount
Timing Differences/K-1 Excess Distributions	22,986.
Total to Form 990-PF, Part III, line 3	22,986.

Form 990-PF Corporate Stock Statement 11

Description	Book Value	Fair Market Value
Doubleline Total Return Bond I	1,400,024.	1,398,767.
Doubleline Emrging Mkts Fxd Incm I	285,024.	283,714.
Doubleline Low Duration Bond Fund I	500,024.	499,511.
Loomis Sayles FDS I BD Instl	500,024.	501,640.
Pimco FDS Income Instl	750,024.	749,402.
Pimco FDS Emerging Local Bond	180,024.	178,681.
TCW Funds Total Return BD FD I	1,050,024.	1,048,980.
Third Avenue TR Focused Credit Instl	150,024.	150,549.
Alexandria Real Est Equities PFD Conv/Perp 7% Div Series D 1023 Shares	28,581.	28,133.
American Realty Capital Propty Com 2185 Shares	30,948.	32,054.
Applied Materials Inc Com 2897 Shares	38,596.	39,052.
Blackrock Inc Com 143 Shares	36,204.	36,734.
Bunge LTD PFD 4.875% Conv/Perp 286 Shares	30,325.	30,459.
Cablevision Systems Corp Com NY GRP-A 2046 Shares	30,473.	30,608.
Companhia De Bebidas ADR 614 Shares	25,606.	25,991.
Corporate Office Properties Preferred 7.375% 1084 Shares	28,964.	28,520.
Countrywide Capital V Com 1023 Shares	25,991.	26,138.
Cubsmart Reit PFD Shares 1028 Shares	27,765.	27,705.
Digitl Realty Trust Inc PFD SER E Callable 1023 Shares	27,769.	27,693.
Doubleline Opportunistic CR FD Com 1637 Shares	43,087.	43,790.
Eaton Vance Tax-Managed Global Div CL End 3073 Shares	28,625.	28,640.

General Dynamics Corp Com 368 Shares	25,596.	25,948.
General Electric Co Com 1269 Shares	29,549.	29,339.
Heineken Holding Com NV 509 Shares	32,636.	32,551.
Interactive Brokers Group Inc. Com 2107 Shares	31,297.	31,415.
Israel Chemicals Limited ADR 2394 Shares	31,472.	30,978.
Johnson & Johnson Com 613 Shares	48,950.	49,978.
Macquarie Global Infr Tot Com 1416 Shares	29,815.	29,977.
Microsoft Corp Com 962 Shares	27,185.	27,518.
Philip Morris Intl Com 512 Shares	47,369.	47,468.
Reckitt Benckiser Group PLC ADR 2558 Shares	37,183.	36,912.
Republic Services Inc Com 1105 Shares	36,087.	36,465.
Roche Holdings Adrs Ltd ADR 614 Shares	35,578.	35,980.
Source Cap Inc Com 532 Shares	31,982.	31,186.
Stag Industrial Inc PFD Ser A 1023 Shares	28,073.	27,713.
Swedish Match AB ADR 1841 Shares	29,170.	28,720.
Tesco PLC Spons ADR Com 1514 Shares	25,656.	26,450.
Teva Pharmaceutical Inds Ltd ADR 786 Shares	31,504.	31,188.
United Parcel Service CL B 409 Shares	34,610.	35,133.
Willis Group Hldg Public Ltd Ord 716 Shares	27,825.	28,275.
World Wrestling Entertainment Com 3274 Shares	28,597.	28,877.
Total to Form 990-PF, Part II, line 10b	5,868,260.	5,868,832.

Form 990-PF	Other Assets		Statement 12
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Ownership Interest in SnapTicks Media	0.	50,000.	50,000.
To Form 990-PF, Part II, line 15	0.	50,000.	50,000.

Form 990-PF

List of Substantial Contributors
Part VII-A, Line 10

Statement 13

Name of Contributor

Address

Estate of Betsy Jean Adams

c/o Gary W. Gunther, Personal
Representative, P.O. Box 7634
Boise, ID 83707-1634

The Mae B. Adams Trust

c/o Steven G. Neighbors, Trustee, 701 S.
Allen St., Ste. 101
Meridian, ID 83642

Form 990-PF

Summary of Program-Related Investments

Statement 14

Description

Adams 308 N. Curry, LLC. Purchase of a building located at 308 N. Curry in downtown Carson City, NV that was vacant for a decade and slated to be demolished. The Foundation will completely refurbish the building and offer units for lease to bring start-up and other successful businesses to rejuvenate and stabilize Carson City's downtown core.

Amount

To Form 990-PF, Part IX-B, line 1

904,684.

Form 990-PF

Summary of Program-Related Investments

Statement 15

Description

Adams 302 N. Carson, LLC. Purchase of a building located at 302 N. Carson in downtown Carson City, NV. The Foundation will refurbish the building to attract start-up and successful businesses to help rejuvenate and stabilize Carson City's downtown core.

Amount

To Form 990-PF, Part IX-B, line 2

850,625.

Form 990-PF	Other Program-Related Investments	Statement	16
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Description	Amount
Carson Incubator 1, LLC. Purchase of a building located at 222 N. Curry in downtown Carson City, NV to provide space for multiple start-up companies at a reduced rate. This will be the home of the start-up business and entrepreneurial support center known as the Adams Hub for Innovation.	528,514.

Description	Amount
Carson Careers, LLC. Foundation contributed \$300,000 cash to this entity to train & encourage young entrepreneurs in conjunction with the Carson City Boys & Girls Club. Foundation will help start-up companies in Carson City to learn core competences to operate a successful business.	300,000.

Description	Amount
Adams Divine, LLC. Purchase of a building located at 202 N. Stewart St. in downtown Carson City, NV. The Foundation will refurbish the building to attract start-up and successful businesses to help rejuvenate and stabilize Carson City's downtown core.	437,008.

Description	Amount
808 N. Curry in downtown Carson City was purchased to house Harvest Hub, a Food Hub, which will provide hungry & food insecure children & families with healthy, organic food, while providing general public with access to locally produced foods, food services & food related products.	88,302.

Total to Form 990-PF, Part IX-B, line 3	1,353,824.
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Application for Extension of Time To file an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3 month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

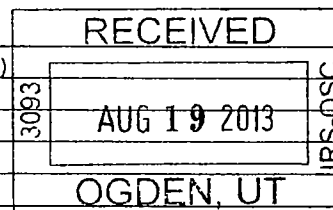
All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	The Hop & Mae Adams Foundation	27-1393341
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	P.O. Box 9500	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	Boise, ID 83707-9500	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12



Strategic & Operational Solutions, Inc.

- The books are in the care of ► **701 S. Allen St., Ste 101 - Meridian, ID 83642**
Telephone No ► **208/562-4100** 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 organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for _____

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **November 15, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☐ calendar year _____ or
- ☒ tax year beginning **APR 1, 2012**, and ending **MAR 31, 2013**

- 2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a 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	3a	\$	60,000.
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	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	60,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453 EO and Form 8879-EO for payment instructions

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

Form **8868** (Rev. 1-2013)

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

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 II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the due date for filing your return. See instructions	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	The Hop & Mae Adams Foundation	27-1393341
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	P.O. Box 9500	
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	Boise, ID 83707-9500	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

Strategic & Operational Solutions, Inc.

• The books are in the care of **701 S. Allen St., Ste 101 - Meridian, ID 83642**

Telephone No **208/562-4100**

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 organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐ If it is for 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 **February 15, 2014.**

5 For calendar year , or other tax year beginning **APR 1, 2012**, and ending **MAR 31, 2013**

6 If the tax year entered in line 5 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

Additional time is required in order to gather the information necessary to file a complete and accurate return.

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	8a	\$	60,000.
8b 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	8b	\$	60,000.
8c Balance due. Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	\$	0.

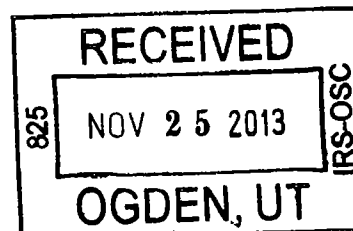
Signature and Verification must be completed for Part II only.

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  Title **Attorney**

Date **11/14/13**

Form 8868 (Rev. 1-2013)



Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning APR 1, 2013, and ending MAR 31, 2014

Name of foundation The Hop & Mae Adams Foundation		A Employer identification number 27-1393341
Number and street (or P.O. box number if mail is not delivered to street address) P.O. Box 9500	Room/suite	B Telephone number 208/639-7799
City or town, state or province, country, and ZIP or foreign postal code Boise, ID 83707-9500		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 32,833,415.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		5,242,347.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		12,752.	12,752.		Statement 2
4 Dividends and interest from securities		234,967.	234,967.		Statement 3
5a Gross rents		589,661.	589,661.		Statement 4
b Net rental income or (loss) 417,568.					Statement 5
6a Net gain or (loss) from sale of assets not on line 10		<98,476.>			Statement 1
b Gross sales price for all assets on line 6a 6,623,265.					
7 Capital gain net income (from Part IV, line 2)			413,050.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		15,812.	15,812.		Statement 6
12 Total. Add lines 1 through 11		5,997,063.	1,266,242.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 7		171,085.	86,117.		84,968.
b Accounting fees					
c Other professional fees Stmt 8		380,656.	252,114.		128,542.
17 Interest		4,055.	4,055.		0.
18 Taxes Stmt 9		109,000.	27,165.		21,835.
19 Depreciation and depletion		72,266.	72,266.		
20 Occupancy		610.	500.		110.
21 Travel, conferences, and meetings		22,318.	13,763.		8,555.
22 Printing and publications					
23 Other expenses Stmt 10		61,803.	23,388.		38,415.
24 Total operating and administrative expenses. Add lines 13 through 23		821,793.	479,368.		282,425.
25 Contributions, gifts, grants paid		160,637.			160,637.
26 Total expenses and disbursements. Add lines 24 and 25		982,430.	479,368.		443,062.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		5,014,633.			
b Net investment income (if negative, enter -0-)			786,874.		
c Adjusted net income (if negative, enter -0-)				N/A	

619 M

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			11,398,642.	13,107,973.	13,107,973.
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶ 139,779.				139,779.	139,779.
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶ 1,195,154.			224,673.	1,195,154.	1,195,154.
	Less: allowance for doubtful accounts ▶ 0.					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock Stmt 11			5,868,260.	5,526,565.	5,790,038.
	c Investments - corporate bonds					
Liabilities	11 Investments - land, buildings, and equipment basis ▶ 13,054,120.			11,828,621.	12,945,200.	8,417,876.
	Less accumulated depreciation ▶ 108,920.					
	12 Investments - mortgage loans					
	13 Investments - other					
	14 Land, buildings, and equipment: basis ▶ 4,158,899.			2,818,142.	4,158,899.	4,132,595.
	Less accumulated depreciation ▶					
	15 Other assets (describe ▶ Statement 12)			50,000.	50,000.	50,000.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)			32,188,338.	37,123,570.	32,833,415.
	17 Accounts payable and accrued expenses			2,096.		
	18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable			77,305.		
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			79,401.	0.	
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31					
	27 Capital stock, trust principal, or current funds			32,108,937.	37,123,570.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			0.	0.	
	30 Total net assets or fund balances			32,108,937.	37,123,570.	
	31 Total liabilities and net assets/fund balances			32,188,338.	37,123,570.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 32,108,937.
2 Enter amount from Part I, line 27a	2 5,014,633.
3 Other increases not included in line 2 (itemize) ▶	3 0.
4 Add lines 1, 2, and 3	4 37,123,570.
5 Decreases not included in line 2 (itemize) ▶	5 0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 37,123,570.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 16 Residential Lots located in Ada County,			
b Idaho (Adams Charter)	D	07/30/13	Various
c 216.78 Acres in Canyon County, ID (Adams			
d Family Farms LLC)	D	03/01/12	Various
e Sale of Publicly Traded Securities	P	Various	Various

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b 471,000.		263,259.	207,741.
c			
d 1,324,967.		1,031,839.	293,128.
e 4,827,298.		4,915,117.	<87,819.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			207,741.
c			
d			293,128.
e			<87,819.>

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	413,050.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	3,314,600.	21,843,608.	.151742
2011	181,142.	1,729,850.	.104715
2010	24,174.	464,476.	.052046
2009	5,393.	578,570.	.009321
2008			

2 Total of line 1, column (d)	2	.317824
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.079456
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	28,851,240.
5 Multiply line 4 by line 3	5	2,292,404.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,869.
7 Add lines 5 and 6	7	2,300,273.
8 Enter qualifying distributions from Part XII, line 4	8	1,492,829.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	15,737.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	15,737.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	15,737.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	17,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	17,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,263.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax ☐ Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ ID		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.hopandmaeadamsfoundation.org</u>	13	X	
14	The books are in care of ► <u>Strategic & Operational Solutions</u> Telephone no. ► <u>208/562-4100</u> Located at ► <u>701 S. Allen St., Ste 101, Meridian, ID</u> ZIP+4 ► <u>83642</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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, other allowances
Andrew MacKenzie	Co-Trustee			
P.O. Box 646				
Carson City, NV 89702	1.00	0.	0.	0.
Steven G. Neighbors	Co-Trustee			
701 South Allen Street, Suite 101				
Meridian, ID 83642	2.00	0.	0.	0.
Edward D. Ahrens	Co-Trustee			
P.O. Box 9500				
Boise, ID 83707-9500	2.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If 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, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Strategic & Operational Solutions, Inc. - 701 South Allen Street, Suite 101, Meridian, ID	Administrative and Professional Service	212,215.
Ahrens DeAngeli Law Group LLP P.O. Box 9500, Boise, ID 83707-9500	Legal Services	75,750.
First Foundation Advisors - 18101 Von Karman Avenue, Suite 700, Irvine, CA 92612	Brokerage Fees	53,723.

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 See Statement 13	436,610.
2 See Statement 14	557,319.
3 All other program-related investments. See instructions.	
See Statement 15	55,838.
Total. Add lines 1 through 3	1,049,767.

Form 990-PF (2013)

Part X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	5,659,270.
b Average of monthly cash balances	1b	12,630,329.
c Fair market value of all other assets	1c	11,001,000.
d Total (add lines 1a, b, and c)	1d	29,290,599.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	29,290,599.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	439,359.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,851,240.
6 Minimum investment return. Enter 5% of line 5	6	1,442,562.

Part XI**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	1,442,562.
2a Tax on investment income for 2013 from Part VI, line 5	2a	15,737.
b Income tax for 2013. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	15,737.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,426,825.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,426,825.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,426,825.

Part XII**Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	443,062.
b Program-related investments - total from Part IX-B	1b	1,049,767.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,492,829.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,492,829.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,426,825.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				874.
d From 2011				98,500.
e From 2012				2,271,884.
f Total of lines 3a through e	2,371,258.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 1,492,829.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				1,426,825.
e Remaining amount distributed out of corpus	66,004.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	2,437,262.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	2,437,262.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				874.
c Excess from 2011				98,500.
d Excess from 2012				2,271,884.
e Excess from 2013				66,004.

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section
- ☐
- 4942(j)(3) or
- ☐
- 4942(j)(5)

- (4) Gross investment income

[illegible]Form **990-PF** (2013)

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Boys and Girls Club of Western Nevada 1870 Russell Way Carson City, NV 89706	N/A	Public Charity	General Fund	10,200.
Carson High School 1111 N. Saliman Rd. Carson City, NV 89702	N/A	Public School	Scoreboard	3,000.
Harvest Hub 1038 Baily Court Carson City, NV 89703	N/A	Public Charity	Food Program	9,837.
Nevada State EB-5 Regional Center, Inc. 704 W. Nye Ln., #201 Carson City, NV 89703	N/A	Public Charity	Carson City Neighborhood Development	137,600.
Total			3a	160,637.
b Approved for future payment				
None				
Total			3b	0.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Name of the organization

Employer identification number

The Hop & Mae Adams Foundation27-1393341

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization

Employer identification number

The Hop & Mae Adams Foundation**27-1393341****Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>The Mae B. Adams Trust</u> <u>c/o Steven G. Neighbors, Trustee, 701</u> <u>S. Allen Street, Ste. 101</u> <u>Meridian, ID 83707</u>	\$ <u>1,328,680.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
<u>2</u>	<u>The Mae B. Adams Trust</u> <u>c/o Steven G. Neighbors, Trustee, 701</u> <u>S. Allen Street, Ste. 101</u> <u>Meridian, ID 83707</u>	\$ <u>1,798,000.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
<u>3</u>	<u>The Mae B. Adams Trust</u> <u>c/o Steven G. Neighbors, Trustee, 701</u> <u>S. Allen Street, Ste. 101</u> <u>Meridian, ID 83642</u>	\$ <u>98,543.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
<u>4</u>	<u>The Mae B. Adams Trust</u> <u>c/o Steven G. Neighbors, Trustee, 701</u> <u>S. Allen Street, Ste. 101</u> <u>Meridian, ID 83642</u>	\$ <u>650,000.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
<u>5</u>	<u>The Mae B. Adams Trust</u> <u>c/o Steven G. Neighbors, Trustee, 701</u> <u>S. Allen Street, Ste. 101</u> <u>Meridian, ID 83642</u>	\$ <u>320,550.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
<u>6</u>	<u>The Mae B. Adams Trust</u> <u>c/o Steven G. Neighbors, Trustee, 701</u> <u>S. Allen Street, Ste. 101</u> <u>Meridian, ID 83642</u>	\$ <u>90,000.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
The Hop & Mae Adams Foundation	27-1393341

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	The Mae B. Adams Trust c/o Steven G. Neighbors, Trustee, 701 S. Allen Street, Ste. 101 Meridian, ID 83642	\$ 18,500.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
8	The Mae B. Adams Trust c/o Steven G. Neighbors, Trustee, 701 S. Allen Street, Ste. 101 Meridian, ID 83642	\$ 312,243.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
9	The Mae B. Adams Trust c/o Steven G. Neighbors, Trustee, 701 S. Allen Street, Ste. 101 Meridian, ID 83642	\$ 225,831.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
10	Estate of Betsy Jean Adams C/o Gary W. Gunther, Personal Representative, P.O. Box 7634 Boise, ID 83707	\$ 400,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
The Hop & Mae Adams Foundation	27-1393341

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>2</u>	<u>62 residential Lots located in Ada</u> <u>County, Idaho (Adams Charter, LLC)</u>	\$ <u>1,798,000.</u>	<u>07/30/13</u>
<u>4</u>	<u>Restaurant property located in Ada</u> <u>County, Idaho (Adams Fairview, LLC)</u>	\$ <u>650,000.</u>	<u>07/30/13</u>
<u>6</u>	<u>Valley County, Idaho property (Adams</u> <u>Jordan, LLC)</u>	\$ <u>90,000.</u>	<u>07/30/13</u>
<u>7</u>	<u>Boise County, Idaho property (Adams</u> <u>Jordan, LLC)</u>	\$ <u>18,500.</u>	<u>07/30/13</u>
<u>8</u>	<u>Note Receivable from Robert and Angela</u> <u>Brinkman (Adams Jordan, LLC)</u>	\$ <u>312,243.</u>	<u>07/30/13</u>
<u>9</u>	<u>Building improvements (Adams Carson,</u> <u>LLC)</u>	\$ <u>225,831.</u>	<u>03/31/14</u>

Name of organization	Employer identification number
The Hop & Mae Adams Foundation	27-1393341

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
16 Residential Lots located in Ada County, Idaho (Adams Charter)	Donated	07/30/13	Various

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
471,000.	464,000.	0.	0.	7,000.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
216.78 Acres in Canyon County, ID (Adams Family Farms LLC)	Donated	03/01/12	Various

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
1,324,967.	1,289,296.	53,328.	0.	<17,657.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	
Sale of Publicly Traded Securities	Purchased	Various	Various .	
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
4,827,298.	4,915,087.	30.	0.	<87,819.>

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	<98,476.>

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest Income	12,752.	12,752.	
Total to Part I, line 3	12,752.	12,752.	

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Dividends	234,967.	0.	234,967.	234,967.	
To Part I, line 4	234,967.	0.	234,967.	234,967.	

Form 990-PF Rental Income Statement 4

Kind and Location of Property	Activity Number	Gross Rental Income
Farm property located in Canyon and Owyhee Co ID (Adams Family Farms LLC)	1	94,668.
Restaurant Property (Adams Fairview)	2	38,800.
Nugget Casino Property (Adams Carson LLC)	3	392,250.
302 N Carson LLC	4	48,293.
Urban Renewal Property Located in Carson City, NV (Carson Incubator)	5	15,650.
Total to Form 990-PF, Part I, line 5a		589,661.

Form 990-PF

Rental Expenses

Statement

5

Description	Activity Number	Amount	Total
Management Expenses (Adams Family Farms, LLC)		6,994.	
Property Taxes (Adams Family Farms, LLC)		10,111.	
Insurance Expense (Adams Family Farms, LLC)		2,548.	
Irrigation Expenses (Adams Family Farms, LLC)		11,072.	
Rent (Adams Family Farms, LLC)		500.	
Professional Fees (Adams Family Farms, LLC)		19,494.	
Legal Fees (Adams Family Farms, LLC)		16,680.	
Banking Fees (Adams Family Farms, LLC)		33.	
Dues, Licenses, and Subscriptions (Adams Family Farms, LLC)		47.	
Interest Expense (Adams Family Farms, LLC)		3.	
Travel (Adams Family Farms, LLC)		237.	
Office Expense (Adams Family Farms, LLC)		47.	
- SubTotal -	1		67,766.
Depreciation and Amortization (Adams Fairview LLC)		1,842.	
Banking Fees (Adams Fairview LLC)		34.	
Repairs and Maintenance (Adams Fairview LLC)		1,957.	
Administrative Fees (Adams Fairview LLC)		526.	
- SubTotal -	2		4,359.
Depreciation and Amortization (Adams Carson LLC)		70,424.	
Property Taxes (Adams Carson LLC)		6,627.	
Repairs and Maintenance (Adams Carson LLC)		1,505.	
Interest Expense (Adams Carson LLC)		4,052.	
Dues, Licenses, and Subscriptions (Adams Carson LLC)		350.	
Office Expense (Adams Carson LLC)		3.	
Banking Fees (Adams Carson LLC)		108.	
Administrative Fees (Adams Carson LLC)		1,240.	
Legal Fees (Adams Carson LLC)		14,159.	
Professional Fees (Adams Carson LLC)		1,500.	
- SubTotal -	3		99,968.
Total rental expenses			172,093.
Net rental Income to Form 990-PF, Part I, line 5b			417,568.

Form 990-PF	Other Income	Statement	6
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Other Income	15,812.	15,812.	
Total to Form 990-PF, Part I, line 11	15,812.	15,812.	

Form 990-PF	Legal Fees			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Legal Fees	140,246.	55,278.		84,968.	
Legal Fees (Adams Family Farms, LLC)	16,680.	16,680.		0.	
Legal Fees (Adams Carson LLC)	14,159.	14,159.		0.	
To Fm 990-PF, Pg 1, ln 16a	171,085.	86,117.		84,968.	

Form 990-PF	Other Professional Fees			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Administrative Expenses	192,992.	147,559.		45,433.	
Professional Fees	104,187.	21,078.		83,109.	
Professional Fees - Investments	53,723.	53,723.			0.
Management Expenses (Adams Family Farms, LLC)	6,994.	6,994.			0.
Professional Fees (Adams Family Farms, LLC)	19,494.	19,494.			0.
Administrative Fees (Adams Fairview LLC)	526.	526.			0.
Administrative Fees (Adams Carson LLC)	1,240.	1,240.			0.
Professional Fees (Adams Carson LLC)	1,500.	1,500.			0.
To Form 990-PF, Pg 1, ln 16c	380,656.	252,114.		128,542.	

Form 990-PF	Taxes			Statement	9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Excise Taxes Paid to IRS	60,000.	0.		0.	
Property Taxes	31,458.	9,623.		21,835.	
Foreign Taxes Paid	804.	804.		0.	
Property Taxes (Adams Family Farms, LLC)	10,111.	10,111.		0.	
Property Taxes (Adams Carson LLC)	6,627.	6,627.		0.	
To Form 990-PF, Pg 1, ln 18	109,000.	27,165.		21,835.	

Form 990-PF	Other Expenses			Statement	10
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Bank Fees	430.	205.		225.	
Dues, Licenses and Subscriptions	3,338.	371.		2,967.	
Insurance	21,144.	349.		20,795.	
Maintenance and Repairs	2,853.	0.		2,853.	
Marketing Expenses	760.	0.		760.	
Meals	6,780.	4,551.		2,229.	
Office Expenses	1,089.	158.		931.	
Utilities	7,705.	50.		7,655.	
Insurance Expense (Adams Family Farms, LLC)	2,548.	2,548.		0.	
Irrigation Expenses (Adams Family Farms, LLC)	11,072.	11,072.		0.	
Banking Fees (Adams Family Farms, LLC)	33.	33.		0.	
Dues, Licenses, and Subscriptions (Adams Family Farms, LLC)	47.	47.		0.	
Office Expense (Adams Family Farms, LLC)	47.	47.		0.	
Banking Fees (Adams Fairview LLC)	34.	34.		0.	
Repairs and Maintenance (Adams Fairview LLC)	1,957.	1,957.		0.	
Repairs and Maintenance (Adams Carson LLC)	1,505.	1,505.		0.	
Dues, Licenses, and Subscriptions (Adams Carson LLC)	350.	350.		0.	

Office Expense (Adams Carson LLC)	3.	3.	0.
Banking Fees (Adams Carson LLC)	108.	108.	0.
To Form 990-PF, Pg 1, ln 23	61,803.	23,388.	38,415.

Form 990-PF	Corporate Stock	Statement	11
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Description	Book Value	Fair Market Value
Mutual Funds -- See Attached Statement 16	3,323,308.	3,389,118.
Stocks -- See Attached Statement 16	2,203,257.	2,400,920.
Total to Form 990-PF, Part II, line 10b	5,526,565.	5,790,038.

Form 990-PF	Other Assets	Statement	12
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Ownership Interest in SnapTicks Media	50,000.	50,000.	50,000.
To Form 990-PF, Part II, line 15	50,000.	50,000.	50,000.

Form 990-PF	Summary of Program-Related Investments	Statement	13
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Description

Carson Incubator 1, LLC. Renovation expenses paid for the building located at 111 W. Proctor Street in downtown Carson City, NV to provide space for multiple start-up companies at a reduced rate. This will be the home of the start-up business and entrepreneurial support center known as the Adams Hub for Innovation and includes Carson Careers. Any net return on investment from this entity will be used to fund charitable activities of the Foundation.

	Amount
To Form 990-PF, Part IX-B, line 1	436,610.

Form 990-PF

Summary of Program-Related Investments

Statement 14

Description

Adams 308 N. Curry, LLC. Renovation expenses paid for the building located at 308 N. Curry in downtown Carson City, NV that was vacant for a decade and slated to be demolished. The Foundation will completely refurbish the building and offer units for lease to bring start-up and other successful businesses to rejuvenate and stabilize Carson City's downtown core.

Amount

To Form 990-PF, Part IX-B, line 2

557,319.

Form 990-PF

Other Program-Related Investments

Statement 15

DescriptionAmount

Adams HUB. Purchase of computers, furniture and furnishings for Adams HUB, a series under Carson Careers LLC which was formed to be an entrepreneurial support center in connection with start-up companies working with Carson Incubator I LLC.

48,838.

DescriptionAmount

Adams 302 N. Carson, LLC. Renovation expenses paid for the building located at 302 N. Carson in downtown Carson City, NV. The Foundation will refurbish the building to attract start-up and successful businesses to help rejuvenate and stabilize Carson City's downtown core.

7,000.

Total to Form 990-PF, Part IX-B, line 3

55,838.

STATEMENT 16
THE HOP & MAE ADAMS FOUNDATION
FORM 990-PF
FYE MARCH 31, 2014

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
ABERDEEN EMERGING MARKETS INSTL	ABEMX	8/7/13	17,102.473	\$14.63	\$250,209.18	\$242,024.00
DOUBLELINE TOTAL RETURN BOND I	DBLTX	3/6/13	35,464.227	10.90	386,560.07	402,525.88
DOUBLELINE EMRGING MKTS FXD INCM I	DBLEX	3/6/13	9,867.156	10.48	103,407.79	109,337.29
DOUBLELINE LOW DURATION BOND FUND I	DBLSX	3/6/13	8,974.727	10.19	91,452.47	91,726.11
FPA INTERNATIONAL VALUE FUND	FPIVX	8/7/13	27,983.7	14.60	408,562.02	396,366.91
GOLDMAN SACHS STRATEGIC INCOME I	GSZIX	12/4/13	4,406.567	10.64	46,885.87	46,601.41
JOHCM INTERNATIONAL SELECT I	JOHIX	8/7/13	11,342.735	18.40	208,706.32	185,024.00
LOOMIS SAYLES BD FD INSTL	LSBDX	3/6/13	9,773.505	15.46	151,098.39	148,955.37
NUVEEN HIGH YIELD MUNI BD I	NHMRX	2/7/14	4,975.442	16.24	80,801.18	79,282.79
OAKMARK FDS OAKMARK INTL SMALL CAP FD	OAKEX	8/7/13	14,294.404	17.67	252,582.12	235,000.00

HOLDINGS DETAIL (continued)

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
PIMCO FDS INCOME INSTL	PIMIX	3/6/13	20,296 36	12 47	253,095 61	254,727 47
TCW FUNDS TOTAL RETURN BD FD I	TGLMX	3/6/13	35,121 863	10 10	354 730 82	357,589 78
THIRD AVENUE TR FOCUSED CREDIT INSTL	TFCIX	3/6/13	6,778 331	11 63	78,831 99	74,099 01
WELLS FARGO ADVANTAGE ABSOLUTE RETURN INSTL	WABIX	8/7/13	63,910 958	11 30	722,193 83	700,048 00
TOTAL MUTUAL FUNDS					\$3,389,117.66	\$3,323,308.02

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
ALTRIA GROUP INC COM	MO	8/7/13	1,209	\$37 43	\$45,252 87	\$42,722 80
AMERICAN EXPRESS CO CM	AXP	8/7/13	439	90 03	39,523 17	33,003 75
AMERICAN REALTY CAPITAL PROPTY COM	ARCP	8/29/13	14,582	14 02	204,439 64	186,370 69
ANHEUSER BUSCH INBEV ADR	BUD	8/7/13	688	105 30	72,446 40	68,148 06
AON PLC CLASS A ORD B5BT0K0	AON	8/7/13	513	84 28	43,235 64	35,298 94
BANK OF NEW YORK MELLON CORP COM	BK	8/7/13	1,867	35 29	65,886 43	58,147 14
BERKSHIRE HATHAWAY INC DEL CL B	BRK B	8/7/13	655	124 97	81,855 35	76,787 40

HOLDINGS DETAIL (continued)

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
BLACKROCK INC COM	BLK	3/25/13	180	314.48	56,606.40	46,601.01
BOEING CO COM	BA	8/7/13	472	125.49	59,231.28	50,035.76
BRITISH AMERICAN TOBACCO PLC SP ADR	BTI	8/7/13	318	111.43	35,434.74	34,089.44
COMCAST CORP SPECIAL CL A	CMCSK	9/13/13	830	48.77	40,479.10	35,471.70
CORPORATE OFFICE PROPERTIES PREFERRED 7.375%	OFC PRL	3/25/13	1,084	25.44	27,576.96	28,963.80
DEVON ENERGY CORPORATION COMMON	DVN	8/7/13	829	66.93	55,484.97	49,448.79
DIAGEO PLC SPONSORED ADR	DEO	8/7/13	516	124.59	64,288.44	67,450.10
GENERAL MOTORS COMPANY COM	GM	3/6/14	1,130	34.42	38,894.60	42,771.09
GLAXO SMITHKLINE PLC ADR	GSK	4/18/13	1,021	53.43	54,552.03	52,280.12
GOLDMAN SACHS GROUP INC COM	GS	8/7/13	343	163.85	56,200.55	56,178.48
HEINEKEN HOLDING COM NV ISIN NL0000008977	HKHFF	3/25/13	614	64.79	39,781.06	39,480.30
INTL BUSINESS MACHINES COM	IBM	8/7/13	370	192.49	71,221.30	69,731.71
JOHNSON & JOHNSON COM	JNJ	3/25/13	957	98.23	94,006.11	81,253.53
MICROSOFT CORP COM	MSFT	3/25/13	1,713	40.99	70,215.87	50,872.29
MONDELEZ INTL INC COM	MDLZ	8/7/13	1,380	34.55	47,679.00	43,284.37

Quantities in shares

HOLDINGS DETAIL (continued)

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
NESTLE S A SPON ADR REPSTG REG SH	NSRGY	8/7/13	897	75 22	67,472 34	63,163 13
NOVARTIS AG ADR	NVS	8/7/13	965	85 02	82,044 30	71,253 94
OCCIDENTAL PETROLEUM CORP COM	OXY	8/7/13	479	95 29	45,643 91	42,039 77
ORACLE CORP COM	ORCL	8/7/13	1,781	40 91	72,860 71	59,565 83
PHILIP MORRIS INTL COM	PM	3/25/13	830	81 87	67,952 10	75,411 87
REPUBLIC SERVICES INC COM	RSG	3/25/13	1,985	34 16	67,807 60	66,279 16
REXFORD INDUSTRIAL REALITY INC COM	REXR	8/7/13	8,244	14 18	116,899 92	114,145 92
SABMILLER PLC ADR	SBMRY	8/7/13	1,286	50 40	64,814 40	63,202 99
SAFRAN SA ADR	SAFRY	8/7/13	2,184	17 24	37,652 16	31,466 74
SCHLUMBERGER LTD COM	SLB	8/14/13	434	97 50	42,315 00	35,723 98
SIMON PROPERTY GROUP COM	SPG	12/11/13	210	164 00	34,440 00	31,810 05
SYSCO CORP COM	SY	1/15/14	1,163	36 13	42,019 19	42,874 46
TJX COMPANIES INC CM	TJX	8/7/13	807	60 65	48,944 55	42,691 10
UNION PAC CORP COM	UNP	1/15/14	246	187 66	46,164 36	41,866 81
UNITED PARCEL SERVICE CL B	UPS	3/25/13	811	97 38	78,975 18	69,898 70

HOLDINGS DETAIL (continued)

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
WALT DISNEY CO COM	DIS	8/7/13	620	80 07	49,643 40	40,916 49
WELLS FARGO & CO COM	WFC	8/7/13	1 427	49 74	70 978 98	62 554 31
TOTAL STOCKS					\$2,400,920.01	\$2,203,256.52

Application for Extension of Time To file an Exempt Organization Return

OMB No 1545-1709

Department of the Treasury
Internal Revenue Service

► **File a separate application for each return.**
► **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

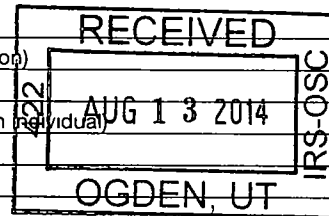
All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization or other filer, see instructions	Enter filer's identifying number
	The Hop & Mae Adams Foundation	Employer identification number (EIN) or 27-1393341
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions P.O. Box 9500	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions Boise, ID 83707-9500	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12



Strategic & Operational Solutions

• The books are in the care of ► **701 S. Allen St., Ste 101 - Meridian, ID 83642**
Telephone No ► **208/562-4100** 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 organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **November 15, 2014**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► ☐ calendar year _____ or
► ☒ tax year beginning **APR 1, 2013**, and ending **MAR 31, 2014**

2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	0.
b If this application is for Forms 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	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

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 II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

		Enter filer's identifying number, see instructions	
Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions		Employer identification number (EIN) or
	The Hop & Mae Adams Foundation		27-1393341
	Number, street, and room or suite no. If a P.O. box, see instructions		Social security number (SSN)
	P.O. Box 9500		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions		
	Boise, ID 83707-9500		

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

Strategic & Operational Solutions

- The books are in the care of **701 S. Allen St., Ste 101 - Meridian, ID 83642**

Telephone No **208/562-4100**

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 organization's four digit Group Exemption Number (GEN) ☐ If this is for the whole group, check this box ☐ If it is for 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 **February 15, 2015**

5 For calendar year ☐ , or other tax year beginning **APR 1, 2013** , and ending **MAR 31, 2014**

6 If the tax year entered in line 5 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

Additional time is required to gather the information necessary to file a complete and accurate tax return.

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	0.
b If this application is for Forms 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	8b	\$	0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Title **Attorney**

Date

11/7/14

• 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 II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	The Hop & Mae Adams Foundation	27-1393341
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	P.O. Box 9500	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	Boise, ID 83707-9500	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

Strategic & Operational Solutions

• The books are in the care of **701 S. Allen St., Ste 101 - Meridian, ID 83642**

Telephone No **208/562-4100**

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 organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for 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 **February 15, 2015**

5 For calendar year ☐, or other tax year beginning **APR 1, 2013**, and ending **MAR 31, 2014**

6 If the tax year entered in line 5 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

Additional time is required to gather the information necessary to file a complete and accurate tax return.

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	0.
8b If this application is for Forms 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	8b	\$	0.
8c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification must be completed for Part II only.

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 ☐

Title **Attorney**

Date ☐

Extended to February 16, 2016

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

APR 1, 2014

, and ending

MAR 31, 2015

Name of foundation

The Hop & Mae Adams Foundation

A Employer identification number

27-1393341

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

701 South Allen Street

101

B Telephone number

208/562-4100

City or town, state or province, country, and ZIP or foreign postal code

Meridian, ID 83642

C If exemption application is pending, check here ☐

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☒

Address change

☐

Name change

D 1. Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐I Fair market value of all assets at end of year
(from Part II, col. (c), line 16)J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 32,596,767. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	8,216.	8,216.		Statement 2
4	Dividends and interest from securities	324,697.	324,697.		Statement 3
5a	Gross rents	494,516.	494,516.		Statement 4
b	Net rental income or (loss) 318,140.				Statement 5
6a	Net gain or (loss) from sale of assets not on line 10	101,654.			Statement 1
b	Gross sales price for all assets on line 6a 2,278,319.				
7	Capital gain net income (from Part IV, line 2)		339,467.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	21,222.	3,506.		Statement 6
12	Total: Add lines 1 through 11	950,305.	1,170,402.		
13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
14	Other employee salaries and wages	114,209.	0.		114,209.
15	Pension plans, employee benefits				
16a	Legal fees Stmt 7	216,637.	146,532.		70,105.
b	Accounting fees Stmt 8	25,607.	20,485.		5,122.
c	Other professional fees Stmt 9	473,555.	209,068.		264,487.
17	Interest				
18	Taxes Stmt 10	74,440.	25,911.		31,501.
19	Depreciation and depletion	136,307.	86,689.		
20	Occupancy	1,320.	0.		1,320.
21	Travel, conferences, and meetings	17,174.	10,261.		6,913.
22	Printing and publications				
23	Other expenses Stmt 11	296,998.	112,764.		184,234.
24	Total operating and administrative expenses. Add lines 13 through 23	1,356,247.	611,710.		677,891.
25	Contributions, gifts, grants paid	238,375.			238,375.
26	Total expenses and disbursements. Add lines 24 and 25	1,594,622.	611,710.		916,266.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<644,317.>			
b	Net investment income (if negative, enter -0-)		558,692.		
c	Adjusted net income (if negative, enter -0-)			N/A	

423501
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

17 636

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	13,107,973.	8,623,449.	8,623,449.
	3 Accounts receivable ▶ 16,904.			
	Less: allowance for doubtful accounts ▶	139,779.	16,904.	16,904.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 4,065,128.			
	Less: allowance for doubtful accounts ▶ 0.	1,195,154.	4,065,128.	4,065,128.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 12	5,526,565.	6,016,004.	6,170,718.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 12,617,534.			
Less accumulated depreciation ▶ 195,609.	12,945,200.	12,421,925.	8,366,932.	
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶ 5,350,895.				
Less accumulated depreciation ▶ 49,616.	4,158,899.	5,301,279.	5,303,636.	
15 Other assets (describe ▶ Statement 13)	50,000.	50,000.	50,000.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	37,123,570.	36,494,689.	32,596,767.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 14)	0.	15,436.	
	23 Total liabilities (add lines 17 through 22)	0.	15,436.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	37,123,570.	36,479,253.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	37,123,570.	36,479,253.	
31 Total liabilities and net assets/fund balances	37,123,570.	36,494,689.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	37,123,570.
2 Enter amount from Part I, line 27a	2	<644,317.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	36,479,253.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,479,253.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Sale of 16 lots located in Ada County, Idaho	D	07/30/13	Various
b Sale of 30.64 acres in Canyon County, ID	D	03/01/12	12/03/14
c Sale of Publicly Traded Securities	P	Various	Various
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 484,000.		263,259.	220,741.
b 175,376.		140,438.	34,938.
c 1,618,943.		1,535,155.	83,788.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			220,741.
b			34,938.
c			83,788.
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	339,467.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,492,829.	28,851,240.	.051742
2012	3,314,600.	21,843,608.	.151742
2011	181,142.	1,729,850.	.104715
2010	24,174.	464,476.	.052046
2009	5,393.	578,570.	.009321

2 Total of line 1, column (d)	2	.369566
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.073913
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	28,673,527.
5 Multiply line 4 by line 3	5	2,119,346.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,587.
7 Add lines 5 and 6	7	2,124,933.
8 Enter qualifying distributions from Part XII, line 4	8	2,108,263.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	11,174.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	11,174.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	11,174.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	16,263.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	16,263.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	87.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,002.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ 5,002. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ ID		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.hopandmaeadamsfoundation.org</u>	13	X	
14	The books are in care of ► <u>The Foundation</u> Telephone no. ► <u>208/562-4100</u> Located at ► <u>701 South Allen Street, No. 101, Meridian, ID</u> ZIP+4 ► <u>83642</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ► _____ , _____ , _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____ , _____ , _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

X

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

See Statement 18

☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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, other allowances
Andrew MacKenzie	Trustee Emeritus			
P.O. Box 646				
Carson City, NV 89702	1.00	0.	0.	0.
Steven G. Neighbors	Co-Trustee			
701 South Allen Street, Suite 101	2.00	0.	0.	0.
Meridian, ID 83642				
Edward D. Ahrens	Co-Trustee			
P.O. Box 9500	2.00	0.	0.	0.
Boise, ID 83707-9500				
Christopher MacKenzie	Co-Trustee			
P.O. Box 646	2.00	0.	0.	0.
Carson City, NV 89702				

2 Compensation of five highest-paid employees (other than those included on line 1). If 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, other allowances
Rob K. Griffin	Executive Director - Adams Hub			
470 Panzaretta Court, Reno, NV 89521	40.00	56,667.	11,250.	0.

Total number of other employees paid over \$50,000

0

Form 990-PF (2014)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MacWest Marketing - 310 South Nevada Street, Carson City, NV 89703	Management and Marketing Services	212,881.
Strategic & Operational Solutions, Inc. - 701 South Allen Street, Suite 101, Meridian, ID	Administrative and Professional Service	199,657.
Allison, MacKenzie, Pavlakis, Wright & Fagan - 402 North Division Street, Carson City, NV	Legal Services	101,467.
Ahrens DeAngeli Law Group LLP P.O. Box 9500, Boise, ID 83707-9500	Legal Services	61,664.
First Foundation Advisors - 18101 Von Karman Avenue, Suite 700, Irvine, CA 92612	Brokerage Fees	52,020.

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 See Statement 15	615,041.
2 See Statement 16	376,324.
3 All other program-related investments. See instructions.	
See Statement 17	200,632.
Total. Add lines 1 through 3	1,191,997.

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Part X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,952,259.
b	Average of monthly cash balances	1b	11,261,488.
c	Fair market value of all other assets	1c	11,896,433.
d	Total (add lines 1a, b, and c)	1d	29,110,180.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	29,110,180.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	436,653.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,673,527.
6	Minimum investment return. Enter 5% of line 5	6	1,433,676.

Part XI**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,433,676.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	11,174.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,174.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,422,502.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,422,502.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,422,502.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	916,266.
b	Program-related investments - total from Part IX-B	1b	1,191,997.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,108,263.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,108,263.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,422,502.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010	874.			
c From 2011	98,500.			
d From 2012	2,271,884.			
e From 2013	66,004.			
f Total of lines 3a through e	2,437,262.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 2,108,263.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				1,422,502.
e Remaining amount distributed out of corpus	685,761.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	3,123,023.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	3,123,023.			
10 Analysis of line 9:				
a Excess from 2010	874.			
b Excess from 2011	98,500.			
c Excess from 2012	2,271,884.			
d Excess from 2013	66,004.			
e Excess from 2014	685,761.			

Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Boys and Girls Club of Western Nevada 1870 Russell Way Carson City, NV 89706	N/A	Public Charity	Disadvantaged Youth	10,500.
Carson High School 1111 N. Saliman Rd. Carson City, NV 89702	N/A	Public School	Youth Education	650.
Greenhouse Project 1111 N. Saliman Rd. Carson City, NV 89703	N/A	Public Charity	Education Program and Flower Basket Project	2,225.
Nevada State EB-5 Regional Center, Inc. 704 W. Nye Ln., #201 Carson City, NV 89703	N/A	Public Charity	Carson City Neighborhood Development	225,000.
Total				238,375.
b Approved for future payment				
None				
Total				0.

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Sale of 16 lots located in Ada County, Idaho	Donated	07/30/13	Various
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.
484,000.	464,000.	0.	0.
			(f) Gain or Loss
			20,000.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Sale of 30.64 acres in Canyon County, ID	Donated	03/01/12	12/03/14
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.
175,376.	175,376.	2,134.	0.
			(f) Gain or Loss
			<2,134.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
Sale of Publicly Traded Securities	Purchased	Various	Various
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.
1,618,943.	1,535,155.	0.	0.
			(f) Gain or Loss
			83,788.

Capital Gains Dividends from Part IV 0.

Total to Form 990-PF, Part I, line 6a 101,654.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest on Savings	8,216.	8,216.	
Total to Part I, line 3	8,216.	8,216.	

Form 990-PF	Dividends and Interest from Securities	Statement	3
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Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Dividends on Securities	324,697.	0.	324,697.	324,697.	
To Part I, line 4	324,697.	0.	324,697.	324,697.	

Form 990-PF	Rental Income	Statement	4
Kind and Location of Property	Activity Number	Gross Rental Income	
Farm property located in Canyon and Owyhee Co ID (Adams Family Farms LLC)	1	24,455.	
Restaurant Property (Adams Fairview)	2	61,565.	
Nugget Casino Property (Adams Carson LLC)	3	375,050.	
302 N Carson LLC	4	8,225.	
Urban Renewal Property Located in Carson City, NV (Carson Incubator)	5	22,965.	
Adams Hub	6	2,256.	
Total to Form 990-PF, Part I, line 5a		494,516.	

Form 990-PF	Rental Expenses	Statement	5
Description	Activity Number	Amount	Total
Property Taxes (Adams Family Farms, LLC)		7,021.	
Insurance Expense (Adams Family Farms, LLC)		2,812.	
Irrigation Expenses (Adams Family Farms, LLC)		12,827.	
Professional Fees (Adams Family Farms, LLC)		300.	
Legal Fees (Adams Family Farms, LLC)		208.	
Banking Fees (Adams Family Farms, LLC)		92.	
Travel (Adams Family Farms, LLC)		51.	
Office Expense (Adams Family Farms, LLC)		56.	
Administrative Fees - Strategic & Operational Sol. (Adams Family Farms LLC)		5,568.	
- SubTotal -	1		28,935.
Depreciation and Amortization (Adams Fairview LLC)		16,777.	
Banking Fees (Adams Fairview LLC)		38.	
Repairs and Maintenance (Adams Fairview LLC)		13,237.	
Administrative Fees (Adams Fairview LLC)		2,694.	
Legal Fees (Adams Fairview LLC)		6,545.	
Professional Fees (Adams Fairview LLC)		2,100.	
Office Expense (Adams Fairview LLC)		55.	
Property Taxes (Adams Fairview LLC)		9,800.	
Utilities (Adams Fairview LLC)		118.	
- SubTotal -	2		51,364.
Depreciation and Amortization (Adams Carson LLC)		69,912.	
Property Taxes (Adams Carson LLC)		6,766.	
Repairs and Maintenance (Adams Carson LLC)		121.	
Dues, Licenses, and Subscriptions (Adams Carson LLC)		400.	
Office Expense (Adams Carson LLC)		67.	
Banking Fees (Adams Carson LLC)		86.	
Administrative Fees (Adams Carson LLC)		2,326.	
Professional Fees (Adams Carson LLC)		10,615.	
Legal Fees (Adams Carson LLC)		5,784.	
- SubTotal -	3		96,077.
Total rental expenses			176,376.
Net rental Income to Form 990-PF, Part I, line 5b			318,140.

Form 990-PF	Other Income	Statement	6
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Other Income	3,506.	3,506.	
Refund of Excise Taxes Paid for 2012/2013 Tax Year	17,716.	0.	
Total to Form 990-PF, Part I, line 11	21,222.	3,506.	

Form 990-PF

Legal Fees

Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	204,100.	133,995.		70,105.
Legal Fees (Adams Family Farms,LLC)	208.	208.		0.
Legal Fees (Adams Fairview LLC)	6,545.	6,545.		0.
Legal Fees (Adams Carson LLC)	5,784.	5,784.		0.
To Fm 990-PF, Pg 1, ln 16a	216,637.	146,532.		70,105.

Form 990-PF

Accounting Fees

Statement 8

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	25,607.	20,485.		5,122.
To Form 990-PF, Pg 1, ln 16b	25,607.	20,485.		5,122.

Form 990-PF	Other Professional Fees			Statement	9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Professional Fees	156,217.	94,033.		62,184.	
Investment Management Fees	52,020.	52,020.		0.	
Consulting Fees	252,303.	50,000.		202,303.	
Professional Fees (Adams Family Farms, LLC)	300.	300.		0.	
Professional Fees (Adams Fairview LLC)	2,100.	2,100.		0.	
Professional Fees (Adams Carson LLC)	10,615.	10,615.		0.	
To Form 990-PF, Pg 1, ln 16c	473,555.	209,068.		264,487.	

Form 990-PF

Taxes

Statement 10

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Property Taxes	21,999.	720.		21,279.
Foreign Taxes Paid	1,604.	1,604.		0.
Payroll Taxes	10,222.	0.		10,222.
ES Payments for 2014/2015 Tax Year	15,000.	0.		0.
Excise Taxes Paid for FYE 3/31/2012	2,028.	0.		0.
Property Taxes (Adams Family Farms, LLC)	7,021.	7,021.		0.
Property Taxes (Adams Fairview LLC)	9,800.	9,800.		0.
Property Taxes (Adams Carson LLC)	6,766.	6,766.		0.
To Form 990-PF, Pg 1, ln 18	74,440.	25,911.		31,501.

Form 990-PF	Other Expenses		Statement 11	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Fees	546.	352.		194.
Dues, Licenses and Subscriptions	8,403.	0.		8,403.
Insurance	15,683.	265.		15,418.
Maintenance and Repairs	18,961.	0.		18,961.
Marketing Expenses	18,872.	0.		18,872.
Meals	5,386.	120.		5,266.
Office Expenses	46,197.	10,479.		35,718.
Utilities	58,858.	0.		58,858.
Administrative Fees	83,595.	61,051.		22,544.
Insurance Expense (Adams Family Farms, LLC)	2,812.	2,812.		0.
Irrigation Expenses (Adams Family Farms, LLC)	12,827.	12,827.		0.
Banking Fees (Adams Family Farms, LLC)	92.	92.		0.
Office Expense (Adams Family Farms, LLC)	56.	56.		0.
Administrative Fees - Strategic & Operational Sol. (Adams Family Farms LLC)	5,568.	5,568.		0.
Banking Fees (Adams Fairview LLC)	38.	38.		0.
Repairs and Maintenance (Adams Fairview LLC)	13,237.	13,237.		0.
Administrative Fees (Adams Fairview LLC)	2,694.	2,694.		0.
Office Expense (Adams Fairview LLC)	55.	55.		0.
Utilities (Adams Fairview LLC)	118.	118.		0.
Repairs and Maintenance (Adams Carson LLC)	121.	121.		0.
Dues, Licenses, and Subscriptions (Adams Carson LLC)	400.	400.		0.
Office Expense (Adams Carson LLC)	67.	67.		0.
Banking Fees (Adams Carson LLC)	86.	86.		0.
Administrative Fees (Adams Carson LLC)	2,326.	2,326.		0.
To Form 990-PF, Pg 1, ln 23	296,998.	112,764.		184,234.

STATEMENT 12
THE HOP & MAE ADAMS FOUNDATION
FORM 990-PF
FYE MARCH 31, 2015

MUTUAL FUNDS

Investment Description	Symboll/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
HIGHLAND OPPORTUNISTIC CREDIT Z	HNRZX	7/31/14	93 637	\$5 28	\$494 40	\$529 10
JOHCM	JOHIX	8/7/13	5,336 854	20 55	109,672 35	96,874 94
INTERNATIONAL SELECT I						
DOUBLELINE	DBLTX	3/6/13	36,960 615	11 04	408,045 19	418,964 53
TOTAL RETURN BOND I						
DOUBLELINE	DBLEX	3/6/13	10,354 862	10 23	105,930 24	114,520 12
EMRGING MKTS FXD INCM I						
DOUBLELINE	DBLSX	3/6/13	24,794 211	10 14	251,413 30	253,098 62
LOW DURATION BOND FUND I						
FPA	FPIVX	8/7/13	28,530 884	13 34	380,601 99	403,955 86
INTERNATIONAL VALUE FUND						
GOLDMAN SACHS STRATEGIC INCOME I	GSZIX	5/23/14	15,828 509	10 06	159,234 80	167,730 36
GUGGENHEIM	GIFIX	2/12/15	4,498 468	26 29	118,264 72	117,657 94
FLOATING RATE STRATEGIES INSTL						
HIGHLAND	HNRZX	7/31/14	47,980 384	5 28	253,336 43	271,116 58
OPPORTUNISTIC CREDIT Z						
HOTCHKIS & WILEY HIGH YIELD CL I	HWHIX	2/12/15	11,300 805	12 56	141,938 11	141,171 80

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
JOHCM	JOHIX	8/7/13	6,020.19	20.55	123,714.90	109,278.91
INTERNATIONAL SELECT I						
LOOMIS SAYLES BD FD INSTL	LSBDX	3/6/13	10,450.675	14.56	152,161.83	159,138.70
OAKMARK FDS	OAKEX	8/7/13	15,412.099	16.15	248,905.40	251,497.17
OAKMARK INTL SMALL CAP FD						
PIMCO FDS	PIMIX	3/6/13	21,535.569	12.40	267,041.06	270,259.56
INCOME INSTL						
THIRD AVENUE TR	TFCIX	3/6/13	38,930.485	9.28	361,274.90	396,983.49
FOCUSED CREDIT INSTL						
WELLS FARGO ADVANTAGE ABSOLUTE RETURN INSTL	WABIX	8/7/13	33,764.278	10.99	371,069.42	370,542.24
TOTAL MUTUAL FUNDS					\$3,453,099.04	\$3,543,319.92

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
ALTRIA GROUP INC COM	MO	8/7/13	1,272	\$50.02	\$63,625.44	\$46,096.73
AMERICAN EXPRESS CO CM	AXP	8/7/13	734	78.12	57,340.08	57,610.58
AMERICAN REALTY CAPITAL PROPTY COM	ARCP	8/29/13	19,753	9.85	194,567.05	223,319.59
ANHEUSER BUSCH INBEV ADR	BUD	8/7/13	716	121.91	87,287.56	71,584.33
BANK OF NEW YORK MELLON CORP COM	BK	8/7/13	1,976	40.24	79,514.24	62,119.41

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
BERKSHIRE HATHAWAY INC DEL CL B	BRK B	8/7/13	689	144 32	99,436 48	81,719 91
BLACKROCK INC COM	BLK	3/25/13	190	365 84	69,509 60	50,045 21
BOEING CO COM	BA	8/7/13	241	150 08	36,169 28	26,495 18
BRITISH AMERICAN TOBACCO PLC SP ADR	BTI	8/7/13	336	103 77	34,866 72	36,132 11
CHAMBERS STREET PROPERTIES COM	CSG	10/3/14	8,505	7 88	67,019 40	64,520 76
COMCAST CORP SPECIAL CL A	CMSK	9/13/13	969	56 065	54,326 99	42,832 46
CORPORATE OFFICE PROPERTIES PREFERRED 7 375%	OFC PRL	3/25/13	1,084	26 25	28,455 00	28,963 80
DEVON ENERGY CORPORATION COMMON	DVN	8/7/13	875	60 31	52,771 25	52,307 68
DIAGEO PLC SPONSORED ADR	DEO	8/7/13	749	110 57	82,816 93	94,552 92
GLAXO SMITHKLINE PLC ADR	GSK	4/18/13	1,204	46 15	55,564 60	60,305 12
GOLDMAN SACHS GROUP INC COM	GS	8/7/13	230	187 97	43,233 10	37,761 46
GOOGLE INC CLASS C	GOOG	12/17/14	70	548 00	38,360 00	35,368 27
HEINEKEN HOLDING COM NV ISIN NL0000008977	HKHFF	3/25/13	648	69 25	44,874 00	41,750 27
INTL BUSINESS MACHINES COM	IBM	8/7/13	392	160 50	62,916 00	73,100 90
JOHNSON & JOHNSON COM	JNJ	3/25/13	994	100 60	99,996 40	84,967 40

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
MEDTRONIC INC COM	MDT	1/27/15	530	77 99	41,334 70	40,465 19
MICROSOFT CORP COM	MSFT	3/25/13	1,785	40 655	72,569 18	53,827 91
MONDELEZ INTL INC COM	MDLZ	8/7/13	1,433	36 09	51,716 97	45,166 30
NESTLE S A ADR	NSRGY	8/7/13	933	75 2206	70,180 77	65,938 04
NIELSEN NV COM	NLSN	3/25/15	773	44 57	34,452 61	33,840 38
NOVARTIS AG ADR	NVS	8/7/13	754	98 61	74,351 94	57,003 93
OCCIDENTAL PETROLEUM CORP COM	OXY	8/7/13	506	73 00	36,938 00	42,716 19
ORACLE CORP COM	ORCL	8/7/13	1,923	43 15	82,977 45	65,558 53
PFIZER INC COM	PFE	10/28/14	1,589	34 79	55,281 31	46,423 29
PHILIP MORRIS INTL COM	PM	3/25/13	872	75 33	65,687 76	78,816 36
REPUBLIC SERVICES INC COM	RSG	3/25/13	1,024	40 56	41,533 44	34,894 82
REXFORD INDUSTRIAL REALITY INC COM	REXR	8/7/13	10,338	15 81	163,443 78	142,970 46
SABMILLER PLC ADR	SBMRY	8/7/13	1,350	52 555	70,949 25	66,698 93
SAFRAN SA ADR	SAFRY	8/7/13	2,184	17 305	37,794 12	31,466 74
SCHLUMBERGER LTD COM	SLB	8/14/13	504	83 44	42,053 76	41,556 50

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
SYSCO CORP COM	SY Y	1/15/14	1,214	37 73	45,804 22	44,832 13
TELEFONICA DE ESPANA SA SPONSRD ADR	TEF	5/29/14	2,042	14 35	29,302 70	34,036 02
TJX COMPANIES INC CM	TJX	8/7/13	851	70 05	59,612 55	45,574 00
UNION PAC CORP COM	UNP	1/15/14	521	108 31	56,429 51	45,281 68
UNITED PARCEL SERVICE CLB	UPS	3/25/13	847	96 94	82,108 18	73,486 12
WALT DISNEY CO COM	DIS	8/7/13	660	104 89	69,227 40	44,562 44
WELLS FARGO & CO COM	WFC	8/7/13	1,493	54 40	81,219 20	66,013 94
TOTAL STOCKS					\$2,717,618.92	\$2,472,683.99
TOTAL STOCKS- LONG POSITION					2,717,618 92	

Form 990-PF

Other Assets

Statement 13

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Ownership Interest in SnapTicks Media	50,000.	50,000.	50,000.
To Form 990-PF, Part II, line 15	50,000.	50,000.	50,000.

Form 990-PF	Other Liabilities	Statement	14
Description	BOY Amount	EOY Amount	
Security Deposits	0.	8,675.	
Payroll Liabilities	0.	6,761.	
Total to Form 990-PF, Part II, line 22	0.	15,436.	

Form 990-PF	Summary of Program-Related Investments	Statement 15
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Description

Adams 302 N. Carson, LLC. Renovation expenses paid for the building located at 302 N. Carson in downtown Carson City, NV. The Foundation will refurbish the building to attract start-up and successful businesses to help rejuvenate and stabilize Carson City's downtown core.

Amount

To Form 990-PF, Part IX-B, line 1

615,041.

Form 990-PF	Summary of Program-Related Investments	Statement 16
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Description

808 N. Curry, LLC. Renovation expenses paid for the building located at 808 N. Curry in downtown Carson City, NV that was vacant for a decade and slated to be demolished. The Foundation will completely refurbish the building and offer units for lease to bring start-up and other successful businesses to rejuvenate and stabilize Carson City's downtown core.

Amount

To Form 990-PF, Part IX-B, line 2

376,324.

Form 990-PF	Other Program-Related Investments	Statement 17
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Description	Amount
Adams 308 N. Curry, LLC. Renovation expenses paid for the building located at 308 N. Curry in downtown Carson City, was vacant for a decade and slated to be demolished. The Foundation will completely refurbish the building and offer units for lease to bring start-up and other successful	168,532.

Description	Amount
Adams HUB. Purchase of computers, furniture and furnishings for Adams HUB, a series under Carson Careers LLC which was formed to be an entrepreneurial support center in connection with start-up companies working with Carson Incubator I LLC.	19,300.

Description	Amount
Carson Incubator 1, LLC. Renovation expenses paid for building at 111 W. Proctor St., Carson City, NV to provide space for multiple start-up companies at reduced rate. This will be the home of the start-up business and entrepreneurial support center known as the Adams Hub for Innovation.	11,220.

Description	Amount
Carson City Young Entrepreneurs is a series under Carson Careers LLC and was formed in connection with the Boys and Girls Clubs of Western Nevada to teach work skills, personal development strategies and entrepreneurship and will provide employment opportunities.	1,580.

Total to Form 990-PF, Part IX-B, line 3	200,632.
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THE HOP & MAE ADAMS FOUNDATION
EIN: 27-1393341
FOR THE YEAR ENDED MARCH 31, 2015

PART VII-B, QUESTION 5c
TAXES ON TAXABLE EXPENDITURES
STATEMENT 18

Information relating to grants subject to expenditure responsibly:

Grantee	Nevada State EB-5 Regional Center, Inc. 704 West Nye Lane, Suite 201 Carson City, NV 89703
Dates Paid	January 13, 2014 \$25,000 March 6, 2014 \$50,000 May 5, 2014 \$50,000 July 17, 2014 \$50,000 September 24, 2014 \$50,000
Purpose	Carson City Neighborhood Development.
Diversion	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Date of Report for Grantee	Final report December 31, 2014.

Extended to February 15, 2017
Return of Private Foundation

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning **APR 1, 2015**, and ending **MAR 31, 2016**

Name of foundation The Hop & Mae Adams Foundation		A Employer identification number 27-1393341
Number and street (or P.O. box number if mail is not delivered to street address) 5598 North Eagle Road	Room/suite 102	B Telephone number 208/562-4100
City or town, state or province, country, and ZIP or foreign postal code Boise, ID 83713		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 31,361,192. (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,565.	2,565.		Statement 2
	4 Dividends and interest from securities	325,820.	325,820.		Statement 3
	5a Gross rents	459,235.	459,235.		Statement 4
	b Net rental income or (loss) 273,591.				Statement 5
	6a Net gain or (loss) from sale of assets not on line 10	<101,126.>			Statement 1
	b Gross sales price for all assets on line 6a 1,610,847.				
	7 Capital gain net income (from Part IV, line 2)		24,337.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	2,880.	2,880.		Statement 6
	12 Total. Add lines 1 through 11	689,374.	814,837.		
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	196,745.	0.		196,745.
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 7	167,323.	38,473.		128,850.
	b Accounting fees Stmt 8	24,093.	4,544.		19,549.
	c Other professional fees Stmt 9	514,194.	178,018.		336,176.
	17 Interest				
	18 Taxes Stmt 10	109,488.	32,750.		55,538.
	19 Depreciation and depletion	231,214.	107,323.		
	20 Occupancy	2,968.	0.		2,968.
	21 Travel, conferences, and meetings	29,486.	5,677.		23,809.
	22 Printing and publications				
	23 Other expenses Stmt 11	312,924.	74,124.		238,800.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,588,435.	440,909.		1,002,435.
	25 Contributions, gifts, grants paid	252,550.			252,550.
	26 Total expenses and disbursements. Add lines 24 and 25	1,840,985.	440,909.		1,254,985.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,151,611.>			
	b Net investment income (if negative, enter -0-)		373,928.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	8,623,449.	7,235,935.	7,235,935.
	3 Accounts receivable ▶ 29,502.			
	Less: allowance for doubtful accounts ▶	16,904.	29,502.	29,502.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 3,856,023.			
	Less: allowance for doubtful accounts ▶ 0.	4,065,128.	3,856,023.	3,856,023.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 12	6,016,004.	5,648,607.	5,445,774.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ 12,392,681.			
Liabilities	Less: accumulated depreciation ▶ 302,933.	12,421,925.	12,089,748.	8,210,078.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 6,707,192.			
	Less: accumulated depreciation ▶ 152,551.	5,301,279.	6,554,641.	6,558,880.
	15 Other assets (describe ▶ Statement 13)	50,000.	25,000.	25,000.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	36,494,689.	35,439,456.	31,361,192.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 14)	15,436.	111,814.	
	23 Total liabilities (add lines 17 through 22)	15,436.	111,814.	
	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	36,479,253.	35,327,642.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	36,479,253.	35,327,642.	
	31 Total liabilities and net assets/fund balances	36,494,689.	35,439,456.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	36,479,253.
2 Enter amount from Part I, line 27a	2	<1,151,611.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	35,327,642.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,327,642.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Sale of Publicly Traded Securities	P	Various	Various
b Sale of 10 lots in Ada County, Idaho	D	07/30/13	Various
c Sale of Stereo Equipment	D	03/06/13	03/15/16
d Disposition of Snap Ticks Investment	P	08/27/12	03/31/16
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,290,597.		1,371,973.	<81,376.>
b 316,600.		164,537.	152,063.
c 3,650.			3,650.
d		50,000.	<50,000.>
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<81,376.>
b			152,063.
c			3,650.
d			<50,000.>
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	24,337.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	2,108,263.	28,673,527.	.073526
2013	1,492,829.	28,851,240.	.051742
2012	3,314,600.	21,843,608.	.151742
2011	181,142.	1,729,850.	.104715
2010	24,174.	464,476.	.052046

2 Total of line 1, column (d)	2	.433771
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.086754
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	25,494,370.
5 Multiply line 4 by line 3	5	2,211,739.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,739.
7 Add lines 5 and 6	7	2,215,478.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	2,621,180.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	3,739.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,739.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,739.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	11,202.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	11,202.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,463.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 3,740. Refunded ☒	11	3,723.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ ID		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.hopandmaeadamsfoundation.org</u>	X	
14 The books are in care of ► <u>The Foundation</u> Telephone no. ► <u>208/562-4100</u> Located at ► <u>5598 North Eagle Road, No. 102, Boise, ID</u> ZIP+4 ► <u>83713</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

X

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

See Statement 15

☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes," to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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, other allowances
Andrew MacKenzie	Trustee Emeritus			
P.O. Box 646				
Carson City, NV 89702	1.00	0.	0.	0.
Steven G. Neighbors	Co-Trustee			
5598 North Eagle Road. No. 102				
Boise, ID 83713	2.00	0.	0.	0.
Edward D. Ahrens	Co-Trustee			
P.O. Box 9500				
Boise, ID 83707-9500	2.00	0.	0.	0.
Christopher MacKenzie	Co-Trustee			
P.O. Box 646				
Carson City, NV 89702	2.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If 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, other allowances
Rob K. Griffin	Executive Director - Adams Hub			
470 Pan Zareta Court, Reno, NV 89521	40.00	73,636.	0.	10,040.
Jefferey Glass - 3567 Opalite Court,	Executive Director - Young Entrepre			
Carson City, NV 89705	40.00	61,007.	0.	6,794.

Total number of other employees paid over \$50,000

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Strategic & Operational Solutions, Inc. 5598 N. Eagle Rd. No. 102, Boise, ID 83713	Administrative and Professional Service	333,603.
MacWest Marketing - 310 South Nevada Street, Carson City, NV 89703	Management and Marketing Services	126,318.
Ahrens DeAngeli Law Group LLP P.O. Box 9500, Boise, ID 83707-9500	Legal Services	53,383.
First Foundation Advisors - 18101 Von Karman Avenue, Suite 700, Irvine, CA 92612	Brokerage Fees	51,421.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 See Statement 16	615,860.
2 See Statement 17	325,555.
All other program-related investments. See instructions.	
3 See Statement 18	424,780.
Total. Add lines 1 through 3	1,366,195.

Form 990-PF (2015)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,835,809.
b	Average of monthly cash balances	1b	8,163,306.
c	Fair market value of all other assets	1c	11,883,494.
d	Total (add lines 1a, b, and c)	1d	25,882,609.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d.	3	25,882,609.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	388,239.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,494,370.
6	Minimum investment return. Enter 5% of line 5	6	1,274,719.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,274,719.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,739.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,739.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,270,980.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,270,980.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,270,980.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,254,985.
b	Program-related investments - total from Part IX-B	1b	1,366,195.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,621,180.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3,739.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,617,441.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,270,980.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	874.			
b From 2011	98,500.			
c From 2012	2,271,884.			
d From 2013	66,004.			
e From 2014	685,761.			
f Total of lines 3a through e	3,123,023.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	2,621,180.			
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				1,270,980.
e Remaining amount distributed out of corpus	1,350,200.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,473,223.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	874.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	4,472,349.			
10 Analysis of line 9:				
a Excess from 2011	98,500.			
b Excess from 2012	2,271,884.			
c Excess from 2013	66,004.			
d Excess from 2014	685,761.			
e Excess from 2015	1,350,200.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Friends in Service Helping 138 East Long St. Carson City, NV 89706	N/A	Public Charity	Food and Shelter Services	300.
Boys and Girls Club of Western Nevada 329 West 5th St. Carson City, NV 89703	N/A	Public Charity	Disadvantaged Youth	10,300.
Carson High School 1111 N. Saliman Rd. Carson City, NV 89701	N/A	Public School	Youth Education	4,650.
Greenhouse Project 1111 N. Saliman Rd. Carson City, NV 89701	N/A	Public Charity	Education Programs	3,000.
Nevada State EB-5 Regional Center, Inc. 704 W. Nye Ln., #201 Carson City, NV 89703	N/A	501(c)(3)	Carson City Neighborhood Development	232,000.
Total			See continuation sheet(s)	252,550.
b Approved for future payment				
None				
Total				0.

3 Grants and Contributions Paid During the Year (Continuation)

523631
04-01-15

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired Purchased	Date Acquired Various	Date Sold Various
Sale of Publicly Traded Securities	1,290,597.	1,371,973.	0.		0.	<81,376.>

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	Manner Acquired Donated	Date Acquired 07/30/13	Date Sold Various
Sale of 10 lots in Ada County, Idaho	316,600.	290,000.	0.		0.	26,600.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	Manner Acquired Donated	Date Acquired 03/06/13	Date Sold 03/15/16
Sale of Stereo Equipment	3,650.	0.	0.		0.	3,650.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
Disposition of Snap Ticks Investment		Purchased	08/27/12	03/31/16
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
0.	50,000.	0.	0.	<50,000.>

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	<101,126.>

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest on Savings	2,565.	2,565.	
Total to Part I, line 3	2,565.	2,565.	

Form 990-PF	Dividends and Interest from Securities				Statement	3
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Dividends on Securities	325,820.	0.	325,820.	325,820.		
To Part I, line 4	325,820.	0.	325,820.	325,820.		

Form 990-PF

Rental Income

Statement

4

Kind and Location of Property	Activity Number	Gross Rental Income
Farm property located in Canyon and Owyhee Co ID (Adams Family Farms LLC)TEM	1	42,630.
Restaurant Property (Adams Fairview)	2	69,600.
Nugget Casino Property (Adams Carson LLC)	3	238,400.
302 N Carson LLC	4	79,787.
Urban Renewal Property Located in Carson City, NV (Carson Incubator)	5	876.
Adams Hub	6	27,942.
Total to Form 990-PF, Part I, line 5a		459,235.

Form 990-PF

Rental Expenses

Statement

5

Description	Activity Number	Amount	Total
Property Taxes (Adams Family Farms, LLC)		4,318.	
Insurance Expense (Adams Family Farms, LLC)		500.	
Irrigation Expenses (Adams Family Farms, LLC)		11,220.	
Repairs and Maintenance (Adams Family Farms LLC)		5,827.	
Professional Fees (Adams Family Farms, LLC)		2,224.	
Legal Fees (Adams Family Farms, LLC)		974.	
Banking Fees (Adams Family Farms, LLC)		216.	
Travel (Adams Family Farms, LLC)		120.	
Office Expense (Adams Family Farms, LLC)		76.	
Contract Labor (Adams Family Farms, LLC)		16,000.	
Administrative Fees (Adams Family Farms LLC)		2,161.	
- SubTotal -	1		43,636.
Depreciation and Amortization (Adams Fairview LLC)		24,052.	
Banking Fees (Adams Fairview LLC)		90.	
Repairs and Maintenance (Adams Fairview LLC)		3,084.	
Administrative Fees (Adams Fairview LLC)		1,450.	
Legal Fees (Adams Fairview LLC)		18.	
Office Expense (Adams Fairview LLC)		22.	
Property Taxes (Adams Fairview LLC)		9,913.	
- SubTotal -	2		38,629.
Depreciation and Amortization (Adams Carson LLC)		83,271.	
Property Taxes (Adams Carson LLC)		8,884.	
Dues, Licenses, and Subscriptions (Adams Carson LLC)		380.	
Office Expense (Adams Carson LLC)		183.	
Banking Fees (Adams Carson LLC)		188.	
Administrative Fees (Adams Carson LLC)		667.	
Legal Fees (Adams Carson LLC)		9,580.	
Taxes (Adams Carson LLC)		226.	
- SubTotal -	3		103,379.
Total rental expenses			185,644.
Net rental Income to Form 990-PF, Part I, line 5b			273,591.

Form 990-PF

Other Income

Statement 6

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Program Services - NV System Higher Ed Interns	2,880.	2,880.	
Total to Form 990-PF, Part I, line 11	2,880.	2,880.	

Form 990-PF

Legal Fees

Statement

7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	156,751.	27,901.		128,850.
Legal Fees (Adams Family Farms, LLC)	974.	974.		0.
Legal Fees (Adams Fairview LLC)	18.	18.		0.
Legal Fees (Adams Carson LLC)	9,580.	9,580.		0.
To Fm 990-PF, Pg 1, ln 16a	167,323.	38,473.		128,850.

Form 990-PF

Accounting Fees

Statement 8

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	24,093.	4,544.		19,549.
To Form 990-PF, Pg 1, ln 16b	24,093.	4,544.		19,549.

Form 990-PF	Other Professional Fees			Statement	9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Professional Fees	307,252.	108,373.		198,879.	
Investment Management Fees	51,421.	51,421.		0.	
Consulting Fees	137,297.	0.		137,297.	
Professional Fees (Adams Family Farms, LLC)	2,224.	2,224.		0.	
Contract Labor (Adams Family Farms, LLC)	16,000.	16,000.		0.	
To Form 990-PF, Pg 1, ln 16c	514,194.	178,018.		336,176.	

Form 990-PF

Taxes

Statement 10

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Property Taxes	49,644.	7,805.		41,839.
Payroll Taxes	13,699.	0.		13,699.
ES Payments for 2015/2016 Tax Year	6,200.	0.		0.
Excise Taxes Paid for FYE 3/31/2015	15,000.	0.		0.
Foreign Taxes	1,604.	1,604.		0.
Property Taxes (Adams Family Farms, LLC)	4,318.	4,318.		0.
Property Taxes (Adams Fairview LLC)	9,913.	9,913.		0.
Property Taxes (Adams Carson LLC)	8,884.	8,884.		0.
Taxes (Adams Carson LLC)	226.	226.		0.
To Form 990-PF, Pg 1, ln 18	109,488.	32,750.		55,538.

Form 990-PF	Other Expenses			Statement 11
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Fees	1,173.	372.		801.
Dues, Licenses and Subscriptions	5,287.	36.		5,251.
Insurance	57,711.	302.		57,409.
Maintenance and Repairs	28,650.	0.		28,650.
Marketing Expenses	20,554.	0.		20,554.
Meals	8,129.	0.		8,129.
Office Expenses	38,368.	366.		38,002.
Utilities	51,298.	0.		51,298.
Administrative Fees	37,765.	9,059.		28,706.
Investment Expenses	37,925.	37,925.		0.
Insurance Expense (Adams Family Farms, LLC)	500.	500.		0.
Irrigation Expenses (Adams Family Farms, LLC)	11,220.	11,220.		0.
Repairs and Maintenance (Adams Family Farms LLC)	5,827.	5,827.		0.
Banking Fees (Adams Family Farms, LLC)	216.	216.		0.
Office Expense (Adams Family Farms, LLC)	76.	76.		0.
Administrative Fees (Adams Family Farms LLC)	2,161.	2,161.		0.
Banking Fees (Adams Fairview LLC)	90.	90.		0.
Repairs and Maintenance (Adams Fairview LLC)	3,084.	3,084.		0.
Administrative Fees (Adams Fairview LLC)	1,450.	1,450.		0.
Office Expense (Adams Fairview LLC)	22.	22.		0.
Dues, Licenses, and Subscriptions (Adams Carson LLC)	380.	380.		0.
Office Expense (Adams Carson LLC)	183.	183.		0.
Banking Fees (Adams Carson LLC)	188.	188.		0.
Administrative Fees (Adams Carson LLC)	667.	667.		0.
To Form 990-PF, Pg 1, ln 23	312,924.	74,124.		238,800.

Form 990-PF	Other Assets		Statement 13
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Ownership Interest in Non-Marketable Assets	50,000.	25,000.	25,000.
To Form 990-PF, Part II, line 15	50,000.	25,000.	25,000.

Form 990-PF	Other Liabilities	Statement 14
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Description	BOY Amount	EOY Amount
Security Deposits	8,675.	2,100.
Payroll Liabilities	6,761.	835.
Collateral Deposit	0.	108,879.
Total to Form 990-PF, Part II, line 22	15,436.	111,814.

Form 990-PF

Expenditure Responsibility Statement
Part VII-B, Line 5c

Statement 15

Grantee's Name

Nevada State EB-5 Regional Center, Inc.

Grantee's Address704 W. Nye Lane #201
Carson City, NV 89703

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
25,000.	04/01/15	25,000.

Purpose of Grant

Carson City Neighborhood Development

Dates of Reports by Grantee

December 31, 2015

Any Diversion by Grantee

None

Results of Verification

Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Grantee's Name

Nevada State EB-5 Regional Center, Inc.

Grantee's Address

704 W. Nye Lane #201
Carson City, NV 89703

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
25,000.	05/27/15	25,000.

Purpose of Grant

Carson City Neighborhood Development

Dates of Reports by Grantee

December 31, 2015

Any Diversion by Grantee

None

Results of Verification

Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Grantee's Name

Nevada State EB-5 Regional Center, Inc.

Grantee's Address

704 W. Nye Lane #201
Carson City, NV 89703

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
132,000.	07/06/15	132,000.

Purpose of Grant

Carson City Neighborhood Development

Dates of Reports by Grantee

December 31, 2015

Any Diversion by Grantee

None

Results of Verification

Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Grantee's Name

Nevada State EB-5 Regional Center, Inc.

Grantee's Address

704 W. Nye Lane #201
Carson City, NV 89703

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
50,000.	01/29/16	50,000.

Purpose of Grant

Carson City Neighborhood Development

Dates of Reports by Grantee

March 31, 2016

Any Diversion by Grantee

None

Results of Verification

Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Form 990-PF	Summary of Program-Related Investments	Statement 16
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Description

Adams 308 N. Curry, LLC. Demolition and renovation expenses paid for the building located at 308 N. Curry in downtown Carson City, property was vacant for a decade. The Foundation will completely construct a new building and offer units for lease to bring start-up and other successful businesses in order to revitalize Carson City's downtown core.

Amount

To Form 990-PF, Part IX-B, line 1

615,860.

Form 990-PF	Summary of Program-Related Investments	Statement 17
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Description

808 N. Curry, LLC, held by Adams Carson LLC. Renovation expenses paid for the building located at 808 N. Curry in downtown Carson City, NV that was vacant for a decade and slated to be demolished. The Foundation will completely refurbish the building and offer units for lease to bring start-up and other successful businesses to rejuvenate and stabilize Carson City's downtown core.

Amount

To Form 990-PF, Part IX-B, line 2

325,555.

Form 990-PF	Other Program-Related Investments	Statement 18
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Description	Amount
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Adams 302 N. Carson, LLC. Renovation expenses paid for the building located at 302 N. Carson in downtown Carson City, NV. The Foundation will refurbish the building to attract start-up and successful businesses to help rejuvenate and stabilize Carson City's downtown core.	270,428.
--	----------

Description	Amount
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Carson Incubator 1, LLC. Renovation expenses paid for building at 111 W. Proctor St., Carson City, NV to provide space for multiple start-up companies at reduced rate. This is the home of the start-up business and entrepreneurial support center known as the Adams Hub for Innovation.	154,352.
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Total to Form 990-PF, Part IX-B, line 3	424,780.
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Form 990-PF

Department of the Treasury
Internal Revenue Service

Extended to February 15, 2019

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

- Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning APR 1, 2017, and ending MAR 31, 2018

Name of foundation
The Hop & Mae Adams Foundation

Number and street (or P.O. box number if mail is not delivered to street address)
5598 North Eagle Road

Room/suite
102

City or town, state or province, country, and ZIP or foreign postal code
Boise, ID 83713

G Check all that apply:
☐ Initial return
☐ Final return
☐ Address change
☐ Initial return of a former public charity
☐ Amended return
☐ Name change

H Check type of organization:
☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust
☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 39,760,759. (Part I, column (d) must be on cash basis.)

J Accounting method:
☒ Cash
☐ Accrual
☐ Other (specify) _____

A Employer identification number
27-1393341

B Telephone number
208/562-4100

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
 2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	500,000.		N/A	
2	Check ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	15,268.	15,268.		Statement 2
4	Dividends and interest from securities	470,998.	470,998.		Statement 3
5a	Gross rents	625,886.	625,886.		Statement 4
b	Net rental income or (loss)	485,329.			Statement 5
6a	Net gain or (loss) from sale of assets not on line 10	33,582.			Statement 1
b	Gross sales price for all assets on line 6a	3,120,737.			
7	Capital gain net income (from Part IV, line 2)		71,220.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	1,645,734.	1,183,372.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages	73,600.	0.		73,600.
15	Pension plans, employee benefits				
16a	Legal fees Stmt 6	109,594.	5,455.		104,139.
b	Accounting fees Stmt 7	19,948.	1,995.		17,953.
c	Other professional fees Stmt 8	471,064.	79,694.		391,370.
17	Interest	28,102.	28,102.		0.
18	Taxes Stmt 9	82,989.	10,761.		75,951.
19	Depreciation and depletion	260,226.	101,876.		
20	Occupancy	2,100.	0.		2,100.
21	Travel, conferences, and meetings	35,964.	3,622.		32,342.
22	Printing and publications				
23	Other expenses Stmt 10	357,638.	35,533.		322,105.
24	Total operating and administrative expenses. Add lines 13 through 23	1,441,225.	267,038.		1,019,560.
25	Contributions, gifts, grants paid	87,893.			87,893.
26	Total expenses and disbursements. Add lines 24 and 25	1,529,118.	267,038.		1,107,453.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	116,616.			
b	Net investment income (if negative, enter -0-)		916,334.		
c	Adjusted net income (if negative, enter -0-)			N/A	

gnt

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	6,352,695.	5,382,703.	5,382,703.
	3 Accounts receivable ▶ 23,653.			
	Less: allowance for doubtful accounts ▶	23,653.	23,653.	23,653.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 2,656,943.			
	Less: allowance for doubtful accounts ▶ 0.	2,114,201.	2,656,943.	2,656,943.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	17,183.	16,849.	16,849.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 11	6,209,544.	5,814,333.	6,157,576.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ Stmt 19-1 11,905,766.			
Less: accumulated depreciation ▶ Stmt 19-1 507,033.	11,491,226.	11,398,733.	13,736,665.	
12 Investments - mortgage loans				
13 Investments - other ▶ Stmt 20-1				
14 Land, buildings, and equipment: basis ▶ Stmt 20-1 13,599,572.				
Less: accumulated depreciation ▶ Stmt 20-1 419,403.	8,719,923.	13,180,169.	11,761,370.	
15 Other assets (describe ▶ Statement 12)	25,000.	25,000.	25,000.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	34,953,425.	38,498,383.	39,760,759.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ Statement 13)	29,566.	3,457,909.		
23 Total liabilities (add lines 17 through 22)	29,566.	3,457,909.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	34,923,859.	35,040,474.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	34,923,859.	35,040,474.		
31 Total liabilities and net assets/fund balances	34,953,425.	38,498,383.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	34,923,859.
2 Enter amount from Part I, line 27a	2	116,616.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	35,040,475.
5 Decreases not included in line 2 (itemize) ▶ Rounding Difference	5	1.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,040,474.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Sale of Publicly Traded Securities	P	Various	Various
b Sale of 3 Lots in Ada County	D	Various	Various
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 3,011,537.		3,000,155.	11,382.
b 109,200.		49,362.	59,838.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			11,382.
b			59,838.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	71,220.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	3,283,293.	23,744,047.	.138279
2015	2,617,441.	25,494,370.	.102667
2014	2,108,263.	28,673,527.	.073526
2013	1,492,829.	28,851,240.	.051742
2012	3,314,600.	21,843,608.	.151742

2 Total of line 1, column (d)	2	.517956
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.103591
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	25,640,991.
5 Multiply line 4 by line 3	5	2,656,176.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,163.
7 Add lines 5 and 6	7	2,665,339.
8 Enter qualifying distributions from Part XII, line 4	8	5,726,049.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	9,163.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	9,163.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	9,163.
6	Credits/Payments.		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	9,570.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	9,570.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	407.
11	Enter the amount of line 10 to be: Credited to 2018 estimated tax ☒ 407. Refunded ☒ 0.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ► ID		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.hopandmaeadamsfoundation.org</u>	X	
14 The books are in care of ► <u>The Foundation</u> Telephone no. ► <u>208/562-4100</u> Located at ► <u>5598 North Eagle Road, No. 102, Boise, ID</u> ZIP+4 ► <u>83713</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No If "Yes," list the years ► _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

Form 990-PF (2017)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

Organizations relying on a current notice regarding disaster assistance, check here

☐

5b

X

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? See Statement 14

☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(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, other allowances
Andrew MacKenzie	Trustee Emeritus			
P.O. Box 646				
Carson City, NV 89702	1.00	0.	0.	0.
Steven G. Neighbors	Co-Trustee			
5598 North Eagle Road. No. 102				
Boise, ID 83713	2.00	0.	0.	0.
Edward D. Ahrens	Co-Trustee			
P.O. Box 9500				
Boise, ID 83707-9500	2.00	0.	0.	0.
Christopher MacKenzie	Co-Trustee			
P.O. Box 646				
Carson City, NV 89702	2.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If 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, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Form 990-PF (2017)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Strategic & Operational Solutions, Inc. 5598 N. Eagle Rd. No. 102, Boise, ID 83713	Administrative and Professional Service	238,452.
MacWest Marketing - 310 South Nevada Street, Carson City, NV 89703	Management and Marketing Services	143,224.
First Foundation Advisors - 18101 Von Karman Avenue, Suite 700, Irvine, CA 92612	Brokerage Fees	54,473.

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 See Statement 15	3,864,669.
2 See Statement 16	437,573.
All other program-related investments. See instructions.	
3	
See Statement 17	316,354.
Total. Add lines 1 through 3	4,618,596.

Form 990-PF (2017)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,456,902.
b	Average of monthly cash balances	1b	5,817,561.
c	Fair market value of all other assets	1c	13,757,000.
d	Total (add lines 1a, b, and c)	1d	26,031,463.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	26,031,463.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	390,472.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,640,991.
6	Minimum investment return. Enter 5% of line 5	6	1,282,050.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,282,050.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	9,163.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,163.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,272,887.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,272,887.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,272,887.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,107,453.
b	Program-related investments - total from Part IX-B	1b	4,618,596.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	5,726,049.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	9,163.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,716,886.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,272,887.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	2,271,884.			
b From 2013	66,004.			
c From 2014	685,761.			
d From 2015	1,350,200.			
e From 2016	2,114,431.			
f Total of lines 3a through e	6,488,280.			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$	5,726,049.			
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				1,272,887.
e Remaining amount distributed out of corpus	4,453,162.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,941,442.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	2,271,884.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	8,669,558.			
10 Analysis of line 9.				
a Excess from 2013	66,004.			
b Excess from 2014	685,761.			
c Excess from 2015	1,350,200.			
d Excess from 2016	2,114,431.			
e Excess from 2017	4,453,162.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Boys and Girls Club of Western Nevada 329 West 5th St. Carson City, NV 89703	N/A	Public Charity	Disadvantaged Youth	15,000.
Carson High School 1111 N. Saliman Rd. Carson City, NV 89701	N/A	Public School	Youth Education	2,500.
Friends in Service Helping - Emergency Referral Service 138 East Long St. Carson City, NV 89706	N/A	Public Charity	Food and Shelter Services	2,000.
Greenhouse Project 611 N. Nevada St Carson City, NV 89703	N/A	Public Charity	Education Programs	2,500.
Nevada State EB-5 Regional Center, Inc. 704 W. Nye Ln., #201 Carson City, NV 89703	N/A	501(c)(3)	Carson City Neighborhood Development	50,000.
Total	See continuation sheet(s)			87,893.
b Approved for future payment				
None				
Total			3b	0.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Name of the organization

The Hop & Mae Adams Foundation

Employer identification number

27-1393341

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization	Employer identification number
The Hop & Mae Adams Foundation	27-1393341

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	The Mae B. Adams Trust 5598 North Eagle Road, Ste. 102 Boise, ID 83713	\$ 500,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

Employer identification number

The Hop & Mae Adams Foundation**27-1393341****Part III**

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Sale of Publicly Traded Securities					
	3,011,537.	3,000,155.	0.	0.	11,382.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Sale of 3 Lots in Ada County					
	109,200.	87,000.	0.	0.	22,200.

Capital Gains Dividends from Part IV 0.

Total to Form 990-PF, Part I, line 6a 33,582.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest on Savings	15,268.	15,268.	
Total to Part I, line 3	15,268.	15,268.	

Form 990-PF	Dividends and Interest from Securities	Statement	3
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Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Dividends on Securities	470,998.	0.	470,998.	470,998.	
Go to Part I, line 4	470,998.	0.	470,998.	470,998.	

Form 990-PF	Rental Income	Statement	4
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Kind and Location of Property	Activity Number	Gross Rental Income
Farm property located in Canyon and Owyhee Co ID (Adams Family Farms LLC)	1	21,315.
Restaurant Property (Adams Fairview)	2	48,000.
Nugget Casino Property (Adams Carson LLC)	3	412,000.
Adams HUB	4	47,417.
Adams 302 N Carson LLC	5	78,944.
Adams 308 N Curry LLC	6	15,164.
Adams Devine LLC	7	3,046.
Total to Form 990-PF, Part I, line 5a		625,886.

Form 990-PF	Rental Expenses	Statement	5
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Description	Activity Number	Amount	Total
Property Taxes (Adams Family Farms, LLC)		5,326.	
Insurance Expense (Adams Family Farms, LLC)		1,101.	
Irrigation Expenses (Adams Family Farms, LLC)		12,114.	
Professional Fees (Adams Family Farms, LLC)		2,544.	
Travel Expenses (Adams Family Farms, LLC)		27.	
Banking Fees (Adams Family Farms, LLC)		170.	
Office Expense (Adams Family Farms, LLC)		109.	

Administrative Fees (Adams Family Farms LLC)		1,722.	
- SubTotal -	1		23,113.
Depreciation and Amortization (Adams Fairview LLC)		17,310.	
Banking Fees (Adams Fairview LLC)		142.	
Repairs and Maintenance (Adams Fairview LLC)		2,986.	
Administrative Fees (Adams Fairview LLC)		2,045.	
Legal Fees (Adams Fairview LLC)		37.	
Office Expense (Adams Fairview LLC)		25.	
Utilities (Adams Fairview LLC)		3,724.	
- SubTotal -	2		26,269.
Depreciation and Amortization (Adams Carson LLC)		84,566.	
Dues, Licenses, and Subscriptions (Adams Carson LLC)		350.	
Office Expense (Adams Carson LLC)		287.	
Banking Fees (Adams Carson LLC)		202.	
Administrative Fees (Adams Carson LLC)		354.	
Legal Fees (Adams Carson LLC)		466.	
Repairs and Maintenance (Adams Carson LLC)		4,950.	
- SubTotal -	3		91,175.
Total rental expenses			140,557.
Net rental Income to Form 990-PF, Part I, line 5b			485,329.

Form 990-PF	Legal Fees		Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	109,091.	4,952.		104,139.
Legal Fees (Adams Fairview LLC)	37.	37.		0.
Legal Fees (Adams Carson LLC)	466.	466.		0.
To Fm 990-PF, Pg 1, ln 16a	109,594.	5,455.		104,139.

Form 990-PF	Accounting Fees			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Accounting Fees	19,948.	1,995.		17,953.	
Go Form 990-PF, Pg 1, ln 16b	19,948.	1,995.		17,953.	

Form 990-PF	Other Professional Fees			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Professional Fees	289,247.	22,677.		266,570.	
Investment Management Fees	54,473.	54,473.		0.	
Consulting Fees	124,800.	0.		124,800.	
Professional Fees (Adams Family Farms, LLC)	2,544.	2,544.		0.	
Go Form 990-PF, Pg 1, ln 16c	471,064.	79,694.		391,370.	

Form 990-PF	Taxes			Statement	9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Property Taxes	77,479.	5,435.		72,044.	
Payroll Taxes	3,907.	0.		3,907.	
2016 Refund	<18,723.>	0.		0.	
2017 Estimated Payment	12,000.	0.		0.	
2018 Estimated Payment	3,000.	0.		0.	
Property Taxes (Adams Family Farms, LLC)	5,326.	5,326.		0.	
Go Form 990-PF, Pg 1, ln 18	82,989.	10,761.		75,951.	

Form 990-PF	Other Expenses			Statement 10
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Fees	3,410.	533.		2,877.
Dues, Licenses and Subscriptions	22,120.	19.		22,101.
Insurance	57,798.	2,658.		55,140.
Maintenance and Repairs	33,259.	<3,101.>		36,360.
Marketing Expenses	19,095.	0.		19,095.
Meals	1,588.	0.		1,588.
Office Expenses	112,112.	1,156.		110,956.
Utilities	51,532.	0.		51,532.
Administrative Fees	26,443.	3,987.		22,456.
Insurance Expense (Adams Family Farms, LLC)	1,101.	1,101.		0.
Irrigation Expenses (Adams Family Farms, LLC)	12,114.	12,114.		0.
Banking Fees (Adams Family Farms, LLC)	170.	170.		0.
Office Expense (Adams Family Farms, LLC)	109.	109.		0.
Administrative Fees (Adams Family Farms LLC)	1,722.	1,722.		0.
Banking Fees (Adams Fairview LLC)	142.	142.		0.
Repairs and Maintenance (Adams Fairview LLC)	2,986.	2,986.		0.
Administrative Fees (Adams Fairview LLC)	2,045.	2,045.		0.
Office Expense (Adams Fairview LLC)	25.	25.		0.
Utilities (Adams Fairview LLC)	3,724.	3,724.		0.
Dues, Licenses, and Subscriptions (Adams Carson LLC)	350.	350.		0.
Office Expense (Adams Carson LLC)	287.	287.		0.
Banking Fees (Adams Carson LLC)	202.	202.		0.
Administrative Fees (Adams Carson LLC)	354.	354.		0.
Repairs and Maintenance (Adams Carson LLC)	4,950.	4,950.		0.
o Form 990-PF, Pg 1, ln 23	357,638.	35,533.		322,105.

Form 990-PF	Corporate Stock	Statement 11
Description	Book Value	Fair Market Value
Mutual Funds -- See Attached Statement 18	3,434,202.	3,295,657.
Stocks -- See Attached Statement 18	2,380,131.	2,861,919.
Total to Form 990-PF, Part II, line 10b	5,814,333.	6,157,576.

Form 990-PF	Other Assets		Statement 12
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Ownership Interest in Non-Marketable Assets	25,000.	25,000.	25,000.
To Form 990-PF, Part II, line 15	25,000.	25,000.	25,000.

Form 990-PF	Other Liabilities	Statement 13
Description	BOY Amount	EOY Amount
Security Deposits	2,650.	23,825.
Payroll Liabilities	3,125.	3,052.
Collateral Deposit	23,791.	24,181.
Donation Liability	0.	2,191.
Equity Position Deposit	0.	500,000.
Loan to Fund Building Project	0.	2,904,660.
Total to Form 990-PF, Part II, line 22	29,566.	3,457,909.

Form 990-PF

Expenditure Responsibility Statement
Part VII-B, Line 5c

Statement 14

Grantee's Name

Nevada State EB-5 Regional Center, Inc.

Grantee's Address704 W. Nye Lane #201
Carson City, NV 89703

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
50,000.	06/13/17	50,000.

Purpose of Grant

Carson City Neighborhood Development

Dates of Reports by Grantee

March 31, 2018

Any Diversion by Grantee

None

Results of Verification

Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Grantee's Name

Carson Cares

Grantee's Address

1402 W. King St.
Carson City, NV 89703

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
5,000.	12/20/17	5,000.

Purpose of Grant

Carson City Disaster Relief

Dates of Reports by Grantee

March 31, 2018

Any Diversion by Grantee

None

Results of Verification

Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Form 990-PF	Summary of Program-Related Investments	Statement	15
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Description

Adams 308 N. Curry, LLC. Demolition and renovation expenses paid for the building located at 308 N. Curry in downtown Carson City, property was vacant for a decade. The Foundation is nearing completion on construction of a new building and offer units for lease to bring start-up and other successful businesses in order to revitalize Carson City's downtown core.

Amount

To Form 990-PF, Part IX-B, line 1

3,864,669.

Form 990-PF	Summary of Program-Related Investments	Statement	16
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Description

Adams 302 N. Carson, LLC. Renovation expenses paid for the building located at 302 N. Carson in downtown Carson City, NV. The Foundation is refurbishing the building to attract start-up and successful businesses to help rejuvenate and stabilize Carson City's downtown core.

Amount

To Form 990-PF, Part IX-B, line 2

437,573.

Form 990-PF	Other Program-Related Investments	Statement 17
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Description	Amount
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Carson Careers LLC is a VC firm created to finance start-up businesses in Carson City. The LLC also holds residential property located in Carson City. The property is in the process of being remodeled to provide housing options for entrepreneurs. Income will be used to fund charitable activities.	310,111.
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Description	Amount
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Adams Hub is an entrepreneurial support center in connection with start-up companies working with Carson Incubator I LLC. Rent is charged to these start-up companies at a reduced rate. Income derived will be used to fund charitable activities of the Foundation.	6,243.
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Total to Form 990-PF, Part IX-B, line 3	316,354.
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MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
ADVISERS INVT TR JOHCM INTL SELECT I	JOHIX	8/7/13	15,284.929	\$23.32	\$356,444.54	\$279,249.21	\$77,195.33
DOUBLELINE TOTAL RETURN BOND I	DBLTX	3/6/13	41,372.844	10.48	433,587.41	466,563.75	(32,976.34)
DOUBLELINE LOW DURATION BOND FUND I	DBLSX	3/6/13	26,697.969	9.97	266,178.75	272,230.41	(6,051.66)
EATON VANCE SHT DUR INFLT PRCTCD INC I	EIRRX	2/24/17	34,470.173	9.81	338,152.40	341,208.57	(3,056.17)
GUGGENHEIM TOTAL RETURN BOND INSTL	GIBIX	2/16/17	11,568.681	26.96	311,891.64	307,673.99	4,217.65
GUGGENHEIM FLOATING RATE STRATEGIES INSTL	GIFIX	2/12/15	10,942.092	26.00	284,494.39	285,563.54	(1,069.15)
HIGHLAND OPPORTUNISTIC CREDIT Z	HNRZX	1/23/18	33,848.382	4.27	144,532.59	140,849.19	3,683.40
HIGHLAND TOTAL RETURN Y	HTAYX	7/25/17	5,996.098	22.48	134,792.28	147,133.93	(12,341.65)
OAKMARK FDS INTL SMALL CAP INSTL	OANEX	8/7/13	19,927.39	17.14	341,555.46	321,291.15	20,264.31

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
PIMCO FDS INCOME INSTL	PIMIX	3/6/13	25,927 436	12 21	316,573.99	321,498 71	(4,924 72)
THIRD AVENUE TR FOCUSED CREDIT INSTL	TFCIX	3/6/13	41,853 539	0 25	10,463 38	200,990 98	(190,527 60)
TOCQUEVILLE INTL VALUE FD	TIVFX	9/6/17	20,504 892	17 41	356,990 17	349,948 25	7,041 92
TOTAL MUTUAL FUNDS					\$3,295,657.00	\$3,434,201.68	\$(138,544.68)

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
ALPHABET INC COM CL C	GOOG	12/17/14	108	\$1,031 79	\$111,433 32	\$66,019 25	\$45,414 07
ALTRIA GROUP INC COM	MO	8/7/13	1,291	62 32	80,455 12	47,567 15	32,887 97
ANHEUSER BUSCH INBEV ADR SPONSORED	BUD	8/7/13	413	109 94	45,405 22	41,983 05	3,422 17
BALL CORP COM	BLL	11/6/17	961	39 71	38,161 31	39,873 65	(1,712 34)
BANK OF NEW YORK MELLON CORP COM	BK	8/7/13	1,996	51 53	102,853 88	63,119 66	39,734 22
BERKSHIRE HATHAWAY INC DEL COM CL B	BRK B	8/7/13	695	199 48	138,638 60	82,744 94	55,893 66
BLACKROCK INC COM	BLK	3/25/13	115	541 72	62,297 80	30,299 05	31,998 75
BOLLORE INVESTISSEMENT COM	BOIVF	10/12/17	8,393	5 37	45,070 41	41,043 89	4,026 52

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
BRITISH AMERICAN TOBACCO PLC ADR SPONSORED	BTI	8/7/13	686	57 69	39,575 34	37,133 13	2,442 21
BROOKFIELD ASSET MGMT INC COM CL A	BAM	3/1/18	1,070	39 00	41,730 00	41,203 98	526 02
CENTURYLINK INC COM	CTL	4/28/15	2,985	16 43	49,043 55	60,987 89	(11,944 34)
DIAGEO PLC ADR SPONSORED	DEO	8/7/13	385	135 42	52,136 70	46,813 26	5,323 44
GOLDMAN SACHS GROUP INC COM	GS	8/7/13	298	251 86	75,054 28	49,212 32	25,841 96
GRAMERCY PROPERTY TRUST COM	GPT	10/3/14	2,835	21 73	61,604 55	60,774 27	830 28
HEINEKEN HOLDING COM	HKHHF	3/25/13	648	104 10	67,456 80	41,750 27	25,706 53
JOHNSON & JOHNSON COM	JNJ	3/25/13	790	128 15	101,238 50	78,903 55	22,334 95
MARTIN MARIETTA MATLS INC COM	MLM	9/12/17	197	207 30	40,838 10	40,352 29	485 81
MEDTRONIC PLC COM	MDT	9/16/15	900	80 22	72,198 00	61,678 55	10,519 45
MICROSOFT CORP COM	MSFT	3/25/13	908	91 27	82,873 16	31,617 01	51,256 15
MONDELEZ INTL INC COM CL A	MDLZ	8/7/13	1,215	41 73	50,701 95	50,269 15	432 80
NESTLE S A ADR SPONSORED	NSRGY	8/7/13	441	79 05	34,861 05	31,053 45	3,807 60
OCCIDENTAL PETROLEUM CORP COM	OXY	1/23/18	451	64 96	29,296 96	34,916 61	(5,619 65)
ORACLE CORP COM	ORCL	8/7/13	1,950	45 75	89,212 50	66,818 15	22,394 35

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
PFIZER INC COM	PFE	10/28/14	1,818	35.49	64,520.82	52,978.47	11,542.35
PHILIP MORRIS INTL COM	PM	3/25/13	1,082	99.40	107,550.80	93,366.18	14,184.62
REPUBLIC SERVICES INC COM	RSG	8/7/13	464	66.23	30,730.72	16,729.27	14,001.45
RETAIL OPPORTUNITY INVST CORP COM	ROIC	11/17/16	5,714	17.67	100,966.38	107,927.68	(6,961.30)
REXFORD INDUSTRIAL REALITY INC COM	REXR	8/7/13	3,167	28.79	91,177.93	43,619.07	47,558.86
SCHLUMBERGER LTD COM	SLB	12/20/17	1,064	64.78	68,925.92	69,161.18	(235.26)
SODEXHO ADR SPONSORED	SDXY	12/19/17	1,453	20.10	29,205.30	39,354.77	(10,149.47)
STARWOOD PROPERTY TRUST COM	STWD	12/7/15	3,391	20.95	71,041.45	69,257.59	1,783.86
TWENTY FIRST CENTURY FOX INC COM CL A	FOXA	6/2/15	2,217	36.69	81,341.73	65,561.49	15,780.24
UNILEVER PLC ADR SPONSORED	UL	2/5/18	978	55.56	54,337.68	53,907.27	430.41
UNITED PARCEL SERVICE COM CL B	UPS	3/23/13	858	104.66	89,798.28	74,694.33	15,103.95
UNITED TECH CORP COM	UTX	1/9/18	623	125.82	78,385.86	81,903.74	(3,517.88)
VEREIT INC COM	VER	1/23/18	20,134	6.96	140,132.64	149,401.23	(9,268.59)
VIVENDI SA ADR UNSPONSORED	VIVHY	2/17/17	3,369	25.93	87,358.17	68,897.18	18,460.99
WALGREENS BOOTS ALLIANCE INC COM	WBA	6/22/17	595	65.47	38,954.65	45,720.09	(6,765.44)

STOCKS		Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
Investment Description								
WALT DISNEY CO COM		DIS	8/7/13	644	100.44	64,683.36	52,797.63	11,885.73
TOTAL STOCKS						\$2,711,248.79	\$2,231,411.69	\$479,837.10
						2,711,248.79		
TOTAL HOLDINGS						\$6,206,905.79	\$5,665,613.37	\$541,292.42
MARGIN LOAN						(2,904,659.60)		
TOTAL ACCOUNT VALUE						\$3,302,246.19		

TOTAL STOCKS- LONG POSITION

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
SFZC PIMCO COM SHS	PCI	10/18/16	339 305	\$22 88	\$7,763 30	\$6,915 98	\$847 32
BLACKROCK COM	BTZ	10/18/16	558 192	12 67	7,072 29	7,174 47	(102 18)
BLACKROCK CORE BOND TRUST SHS BEN INT	BHK	10/18/16	520 242	13 10	6,815 17	7,054 20	(239 03)
BLACKROCK FLOATING RT INC FD COM	FRA	10/18/16	536 901	14 53	7,801 17	7,374 14	427 03
BLACKROCK LTD DURATION INC COM SHS	BLW	10/18/16	482 919	15 08	7,282 42	7,400 09	(117 67)
BLACKROCK MULTI-SECTOR INC TR COM	BIT	10/18/16	450 661	16 79	7,566 60	7,638 08	(71 48)
COHEN & STEERS LTD DUR PFD COM	LDP	10/18/16	304 235	25 52	7,764 08	7,521 37	242 71
DOUBLELINE INCOME SOLUTIONS COM	DSL	10/18/16	279 719	20 08	5,616 76	5,293 22	323.54
EATON VANCE LTD DURATION FD COM	EVV	10/18/16	548 685	13 02	7,143 88	7,294 26	(150 38)

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
FIRST TRUST COM	FCT	10/18/16	534 681	13 23	7,073 83	7,172 65	(98 82)
INVECO COM	VTA	8/10/17	596 876	11 73	7,001 36	6,991 53	9 83
MFS MULTIMARKET INCOME TR SH BEN INT	MMT	10/18/16	1,235 837	5 77	7,130 78	7,085 73	45 05
NEW AMER HIGH INCOME FD INC COM NEW	HYB	10/18/16	842 756	8 70	7,331 98	7,611 70	(279 72)
NUVEEN CREDIT STRATEGIES INCOM COM SHS	JOC	10/18/16	891 448	7 94	7,078 10	7,538 72	(460 62)
NUVEEN PFD & INCM OPPORTNYS FD COM	JPC	10/18/16	727 742	10 01	7,284 70	7,073 50	211 20
NUVEEN PFD & INCM SECURITIES FD COM	JPS	10/18/16	799 015	9 78	7,814 37	7,505 69	308 68
NUVEEN REAL ASSET COM	JRI	10/18/16	447 358	16 22	7,256 15	7,371 70	(115 55)
PIMCO INCOME STRATEGY FUND II COM	PFN	10/18/16	839 167	10 43	8,752 51	7,859 04	893 47
TCW STRATEGIC INCOME FUND INC COM	TSI	8/10/17	1,355 365	5 57	7,549 38	7,598 53	(49 15)
WELLS FARGO COM	ERC	10/18/16	594 894	13 05	7,763 37	7,465 45	297 92

STOCKS							
Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
WESTERN ASSET/CLAYMORE INFL COM	WWW	8/10/17	336 348	11 32	3,807 46	3,779 73	27 73
TOTAL STOCKS					\$150,669.66	\$148,719.78	\$1,949.88
TOTAL STOCKS- LONG POSITION					150,669.66		
TOTAL HOLDINGS					\$785,001.29	\$148,719.78	\$1,949.88
TOTAL ACCOUNT VALUE					\$785,001 29		

Stocks Subtotal

Book Value	Fair Market Value
2,231,411.69	2,711,248.79
148,719.78	150,669.66
2,380,131.47	2,861,918.45

The Hop & Mae Adams Foundation

EIN: 27-1393341

Form 990-PF

For The Year Ended March 31, 2018

Part II, Line 11

**Investment Land, Building, and Equipment Basis
Statement 19-1**

	<u>Beginning Income Tax Basis</u>	<u>Ending Income Tax Basis</u>
Adams Charter - Charter Point Lots	87,000	-
Adams Farms - 157 Acres of Land located on Midland Blvd and Ustick Road, Canyon County, Idaho	2,120,000	2,138,497
Adams Jordan		
Valley Co Property	90,000	90,000
Boise Co Property	-	-
Adams Jordan Property	<u>90,000</u>	<u>90,000</u>
Adams Carson LLC		
4 Vacant Carson City Lots	1,225,000	1,225,000
Subtotal Investment Real Estate	<u>3,522,000</u>	<u>3,453,497</u>
Land and Buildings		
Land and Building, Not in Service Improvements	5,276,924	5,330,653
	197,196	197,196
	2,900,263	2,924,419
Subtotal Property & Equipment	<u>8,374,383</u>	<u>8,452,268</u>
Basis - Investment Real Estate, Property and Equipment	11,896,383	11,905,765
Accumulated Depreciation	(405,157)	(507,033)
Investment Real Estate, Property and Equipment, Net	<u>11,491,226</u>	<u>11,398,732</u>

Tax Asset Detail 4/01/17 - 3/31/18

Asset Id	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: Adams Fairview, LLC											
Machine Number: Building											
3289	Restaurant Building	5/01/11	350,416.00	0.00	0.00	52,787.05	8,985.03	61,772.08	288,643.92	S/L	39.0
3291	FMV at contribution - Bldg	7/30/13	-104,690.01	0.00	0.00	-9,954.50	-2,684.36	-12,638.86	-92,051.15	S/L	39.0
3311	Roof/ HVAC	12/29/17	53,729.50	0.00c	0.00	0.00	401.82	401.82	53,327.68	S/L	39.0
Building			<u>299,455.49</u>	<u>0.00c</u>	<u>0.00</u>	<u>42,832.55</u>	<u>6,702.49</u>	<u>49,535.04</u>	<u>249,920.45</u>		
Machine Number: Land											
3290	Fairview land	5/01/11	629,584.00	0.00	0.00	0.00	0.00	0.00	629,584.00	Land	0.00
3292	FMV at contribution - Land	7/30/13	-203,221.80	0.00	0.00	0.00	0.00	0.00	-203,221.80	Land	39.00
Land			<u>426,362.20</u>	<u>0.00c</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>426,362.20</u>		
Machine Number: Remodel											
3293	Roof	3/25/15	22,725.00	0.00	0.00	1,189.66	582.69	1,772.35	20,952.65	S/L	39.0
3294	Carpet Flooring	12/01/14	13,770.00	0.00	0.00	9,804.24	1,586.30	11,390.54	2,379.46	200DB	5.0
3295	Remodel	12/01/14	1,091.00	0.00	0.00	251.48	84.01	335.49	755.51	150DB	15.0
3296	Booths	1/13/15	7,998.24	0.00	0.00	5,694.75	921.40	6,616.15	1,382.09	200DB	5.0
3297	Tables	11/19/14	2,450.00	0.00	0.00	1,744.40	282.24	2,026.64	423.36	200DB	5.0
3298	Tables	2/03/15	1,490.00	0.00	0.00	1,060.88	171.65	1,232.53	257.47	200DB	5.0
3299	Booths	1/31/15	6,848.00	0.00	0.00	4,875.78	788.89	5,664.67	1,183.33	200DB	5.0
3300	Chef Table	12/08/14	4,653.40	0.00	0.00	3,313.22	536.07	3,849.29	804.11	200DB	5.0
3301	Chef Table	12/08/14	4,653.40	0.00	0.00	3,313.22	536.07	3,849.29	804.11	200DB	5.0
3302	Freezer	12/11/14	2,963.76	0.00	0.00	2,110.19	341.43	2,451.62	512.14	200DB	5.0
3303	Roof/rop Units	12/16/14	15,207.00	0.00	0.00	3,505.22	1,170.94	4,676.16	10,530.84	150DB	15.0
3304	Remodel	12/02/14	3,268.50	0.00	0.00	753.40	251.67	1,005.07	2,263.43	150DB	15.0
3305	Landscaping	12/12/14	2,555.00	0.00	0.00	588.93	196.74	785.67	1,769.33	150DB	15.0
3306	Landscaping	12/04/14	2,460.00	0.00	0.00	567.03	189.42	756.45	1,703.55	150DB	15.0
3307	Remodel	12/22/14	3,820.78	0.00	0.00	880.69	294.20	1,174.89	2,645.89	150DB	15.0
3308	Remodel	12/01/14	1,327.95	0.00	0.00	306.10	102.25	408.35	919.60	150DB	15.0
3309	Parking lot paving	8/02/17	10,619.20	0.00c	0.00	0.00	530.96	530.96	10,088.24	150DB	15.0
3310	New Flooring	8/16/17	3,536.76	0.00c	0.00	0.00	707.35	707.35	2,829.41	200DB	5.0
3312	Lease Commission	6/27/17	5,000.00	0.00c	0.00	0.00	833.33	833.33	4,166.67	Amort	5.00
3313	Lease Commission	10/05/17	5,000.00	0.00c	0.00	0.00	500.00	500.00	4,500.00	Amort	5.00
Remodel			<u>121,437.99</u>	<u>0.00c</u>	<u>0.00</u>	<u>39,959.19</u>	<u>10,607.61</u>	<u>50,566.80</u>	<u>70,871.19</u>		
Adams Fairview, LLC			<u>847,255.68</u>	<u>0.00c</u>	<u>0.00</u>	<u>82,791.74</u>	<u>17,310.10</u>	<u>100,101.84</u>	<u>747,153.84</u>		
Grand Total			<u>847,255.68</u>	<u>0.00c</u>	<u>0.00</u>	<u>82,791.74</u>	<u>17,310.10</u>	<u>100,101.84</u>	<u>747,153.84</u>		

The Hop & Mae Adams Foundation
EIN: 27-1393341
Form 990-PF
For The Year Ended March 31, 2018
Part II, Line 11
Investment Land, Building, and Equipment Basis Less Depreciation
Statement 19-2

Tax Asset Detail 4/01/17 - 3/31/18

FYE: 3/31/2018

Asset	d	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
1		Buildings	1/01/13	495,090.80	0.00	0.00	53,423.28	12,694.64	66,117.92	428,972.88	S/L	39.0
2		Bldg Improvements	1/01/13	2,231,482.64	0.00	0.00	240,790.31	57,217.50	298,007.81	1,933,474.83	S/L	39.0
3		land	1/01/13	4,109,745.02	0.00	0.00	0.00	0.00	0.00	4,109,745.02	Land	0.00
4		Roof Repair	2/03/14	491,149.59	0.00	0.00	25,699.37	12,593.58	38,292.95	452,856.64	S/L	39.0
5		City Center Development costs	1/01/14	225,831.08	0.00	0.00	0.00	0.00	0.00	225,831.08	Memo	0.00
6		FY 3-31-16 Roof Repair	10/15/15	65,146.90	0.00	0.00	2,436.05	1,670.43	4,106.48	61,040.42	S/L	39.0
7		FY 3-31-17 Roof Repair	3/20/17	15,201.84	0.00	0.00	16.24	389.79	406.03	14,795.81	S/L	39.0
Grand Total				7,633,647.87	0.00c	0.00	322,365.25	84,565.94	406,931.19	7,226,716.68	WTB.02	

1 - 0 - Total	571,498.33
1 - 1 - A - Total	491,149.59
1 - 2 - Total	65,146.90
1 - 3 - Total	15,201.84
1 - T - Total	571,498.33

WTB.02

1 - 0 - Total	27,348.44
1 - 1 - B - Total	84,565.94
1 - 2 - Total	57,217.50
1 - T - Total	27,348.44

1 - 0 - Total	406,931.19
1 - 1 - C - Total	406,931.19
1 - 2 - Total	298,007.81
1 - T - Total	406,931.19

WTB.02

The Hop & Mae Adams Foundation

EIN: 27-1393341

Form 990-PF

For The Year Ended March 31, 2018

Part II, Line 11

Investment Land, Building, and Equipment Basis Less Depreciation

Statement 19-3

The Hop & Mae Adams Foundation

EIN: 27-1393341

Form 990-PF

For The Year Ended March 31, 2018

Part II, Line 14

**Charitable Use Land, Building, and Equipment Basis
Statement 20-1**

	<u>Income Tax Basis</u>	<u>Fair Market Value</u>
Property and Equipment:		
Computers and equipment	47,442	47,442
Furniture and fixtures	54,275	54,275
Adams Divine, LLC	437,008	315,000
Carson Incubator 1	1,601,865	2,450,000
308 N Curry St	7,904,052	5,156,800
808 N Curry St	117,077	300,000
City Center Remodel	379,135	379,135
234 Curry St	250,938	250,938
310 N Stewart St	322,744	322,744
302 N Carson Equipment	71,047	71,047
302 N Carson	1,780,308	1,780,308
302 N Carson Coffee Shop	116,092	116,092
302 N Carson Restaurant Equipment	200,152	200,152
Adams HUB Office Equipment	7,326	7,326
Carson Careers - 1702 Division	310,111	310,111
Subtotal Property and Equipment:	13,599,572	11,761,370
Accumulated Depreciation	(419,403)	
Charitable Property and Equipment, Net	13,180,169	11,761,370

Tax Asset Detail 4/01/17 - 3/31/18

FYE: 3/31/2018

Asset	d	t	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: Building													
1			Incubator Building	4/01/14	528,513.90	0.00	0.00	40,090.27	13,551.64	53,641.91	474,871.99	S/L	39.0
			Building		528,513.90	0.00c	0.00	40,090.27	13,551.64	53,641.91	474,871.99		
Group: Furniture													
6			Blinds	7/01/16	2,071.57	0.00	0.00	414.31	662.90	1,077.21	994.36	200DB	5.0
7			Entry Canopy	8/23/16	6,830.00	0.00	0.00	1,366.00	2,185.60	3,551.60	3,278.40	200DB	5.0
			Furniture		8,901.57	0.00c	0.00	1,780.31	2,848.50	4,628.81	4,272.76		
Group: Remodel													
2			Remodel	4/01/14	740,149.16	0.00	0.00	56,143.79	18,978.18	75,121.97	665,027.19	S/L	39.0
3			Remodel	3/01/15	7,680.65	0.00	0.00	402.09	196.94	599.03	7,081.62	S/L	39.0
4			Remodel	3/14/16	185,535.51	0.00	0.00	4,757.32	4,757.32	9,514.64	176,020.87	S/L	39.0
5			Remodel	3/31/17	139,986.49	0.00	0.00	149.56	3,589.40	3,738.96	136,247.53	S/L	39.0
			Remodel		1,073,351.81	0.00c	0.00	61,452.76	27,521.84	88,974.60	984,377.21		
Grand Total					1,610,767.28	0.00c	0.00	103,323.34	43,921.98	147,245.32	1,463,521.96		

The Hop & Mae Adams Foundation

EIN: 27-1393341

Form 990-PF

For The Year Ended March 31, 2018

Part II, Line 14

Charitable Use Land, Building, and Equipment Basis Less Depreciation

Statement 20 - 2

Tax Asset Detail 4/01/17 - 3/31/18

FYE: 3/31/2018

Asset Group:	d t	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Remodel (continued)												
12		Plumbing	2/28/15	4,157.92	0.00	0.00	226.55	106.61	333.16	3,824.76	S/L	39.0
13		Pylon Sign	3/06/15	3,501.00	0.00	0.00	700.63	280.04	980.67	2,520.33	150DB	15.0
14		Remodel	3/31/15	6,519.61	0.00	0.00	341.31	167.17	508.48	6,011.13	S/L	39.0
15		Sign	8/02/15	5,876.00	0.00	0.00	852.02	502.40	1,354.42	4,521.58	150DB	15.0
29		Remodel	7/01/17	253,653.22	0.00c	0.00	0.00	4,606.95	4,606.95	249,046.27	S/L	39.0
34		Roof Remodel	7/01/17	61,295.00	0.00c	0.00	0.00	1,113.26	1,113.26	60,181.74	S/L	39.0
35		Concrete Patio Remodel	7/01/17	12,990.00	0.00c	0.00	0.00	235.93	235.93	12,754.07	S/L	39.0
		Remodel		903,910.10	0.00c	0.00	32,410.88	21,266.65	53,677.53	850,232.57		
Grand Total										1,963,371.43		

The Hop & Mae Adams Foundation

EIN: 27-1393341

Form 990-PF

For The Year Ended March 31, 2018

Part II, Line 14

Charitable Use Land, Building, and Equipment Basis Less Depreciation

Statement 20 - 3

Tax Asset Detail 4/01/17 - 3/31/18

FYE: 3/31/2018

Asset	id	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
1		Computer	10/14/14	1,579 70	0 00	0 00	1,124 74	181 98	1,306 72	272 98	200DB	5 0
		Grand Total		1,579 70	0 00c	0 00	1,124 74	181 98	1,306 72	272 98		

The Hop & Mae Adams Foundation

EIN: 27-1393341

Form 990-PF

For The Year Ended March 31, 2018

Part II, Line 14

Charitable Use Land, Building, and Equipment Basis Less Depreciation

Statement 20 - 4

Tax Asset Detail 4/01/17 - 3/31/18

FYE: 3/31/2018

Asset	d	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: Computers												
1		Networking Equipment	7/01/14	13,975.53	0.00	0.00	9,950.58	1,609.98	11,560.56	2,414.97	200DB	50
2		HP EliteDesk	7/01/14	1,745.71	0.00	0.00	1,242.95	201.10	1,444.05	301.66	200DB	50
3		HP EliteDesk	7/01/14	1,745.71	0.00	0.00	1,242.95	201.10	1,444.05	301.66	200DB	50
4		HP EliteDesk for Receptionist	7/01/14	1,812.13	0.00	0.00	1,290.24	208.76	1,499.00	313.13	200DB	50
5		HP ZBook Laptop	7/01/14	3,706.98	0.00	0.00	2,639.37	427.04	3,066.41	640.57	200DB	50
6		Microsoft Surface & Accessories	7/01/14	895.21	0.00	0.00	637.39	103.13	740.52	154.69	200DB	50
7		HP LaserJet CM4540	7/01/14	10,054.70	0.00	0.00	7,158.94	1,158.30	8,317.24	1,737.46	200DB	50
8		HP LaserJet Pro M25	7/01/14	756.69	0.00	0.00	538.76	87.17	625.93	130.76	200DB	50
9		HP Officejet Pro 8100	7/01/14	269.63	0.00	0.00	191.98	31.06	223.04	46.59	200DB	50
10		Samsung 40" TV	7/01/14	1,048.20	0.00	0.00	746.32	120.75	867.07	181.13	200DB	50
11		Samsung 60" TV	7/01/14	1,705.58	0.00	0.00	1,214.37	196.48	1,410.85	294.73	200DB	50
12		Samsung 60" TV	7/01/14	1,705.58	0.00	0.00	1,214.37	196.48	1,410.85	294.73	200DB	50
46		Server	2/15/17	8,019.31	0.00	0.00	2,673.10	3,564.14	6,237.24	1,782.07	200DB	30
				Computers	0.00c	0.00	30,741.32	8,105.49	38,846.81	8,594.15		
Group: Furniture & Equipment												
13		Desk	7/01/14	2,129.06	0.00	0.00	1,197.98	266.02	1,464.00	665.06	200DB	70
14		Desk	7/01/14	2,129.06	0.00	0.00	1,197.98	266.02	1,464.00	665.06	200DB	70
15		Desk	7/01/14	2,129.06	0.00	0.00	1,197.98	266.02	1,464.00	665.06	200DB	70
16		Desk	7/01/14	2,129.06	0.00	0.00	1,197.98	266.02	1,464.00	665.06	200DB	70
17		Desk	7/01/14	2,129.06	0.00	0.00	1,197.98	266.02	1,464.00	665.06	200DB	70
18		Conference Table	7/01/14	2,129.07	0.00	0.00	1,197.99	266.03	1,464.02	665.06	200DB	70
19		Conference Table	7/01/14	2,129.07	0.00	0.00	1,197.99	266.02	1,464.01	665.06	200DB	70
20		Conference Table	7/01/14	2,129.07	0.00	0.00	1,197.99	266.02	1,464.01	665.06	200DB	70
21		Furniture	7/01/14	505.11	0.00	0.00	284.22	63.11	347.33	157.78	200DB	70
22		Refrigerator	7/01/14	1,036.28	0.00	0.00	583.09	129.48	712.57	323.71	200DB	70
23		Overstock Cabinets	7/01/14	549.89	0.00	0.00	309.42	68.71	378.13	171.76	200DB	70
24		Overstock Cabinets	7/01/14	549.89	0.00	0.00	309.42	68.71	378.13	171.76	200DB	70
25		Overstock Cabinets	7/01/14	549.89	0.00	0.00	309.42	68.71	378.13	171.76	200DB	70
26		White Board	7/01/14	537.36	0.00	0.00	302.37	67.14	369.51	167.85	200DB	70
27		White Board	7/01/14	537.36	0.00	0.00	302.37	67.14	369.51	167.85	200DB	70
28		Global Mail Box	7/01/14	540.91	0.00	0.00	304.36	67.59	371.95	168.96	200DB	70
29		Global Mail Box	7/01/14	540.92	0.00	0.00	304.36	67.59	371.95	168.96	200DB	70
30		Lockers	7/01/14	692.84	0.00	0.00	389.85	86.57	476.42	216.42	200DB	70
31		Lockers	7/01/14	692.84	0.00	0.00	389.85	86.57	476.42	216.42	200DB	70
32		Lockers	7/01/14	692.85	0.00	0.00	389.86	86.57	476.43	216.42	200DB	70
33		8' x 12' Curve Background Display	9/25/14	913.81	0.00	0.00	514.18	114.18	628.36	285.45	200DB	70
34		Blinds for Conference Room	9/30/14	767.37	0.00	0.00	431.78	95.88	527.66	239.71	200DB	70
35		Dishwasher	10/13/14	794.46	0.00	0.00	447.02	99.27	546.29	248.17	200DB	70
36		Desk	10/20/14	593.81	0.00	0.00	334.12	74.20	408.32	185.49	200DB	70
37		Desk	10/20/14	593.81	0.00	0.00	334.12	74.20	408.32	185.49	200DB	70
38		Desk	10/20/14	593.81	0.00	0.00	334.12	74.20	408.32	185.49	200DB	70
39		Boat Shaped Conference Table	1/13/16	2,402.88	0.00	0.00	747.84	472.87	1,220.71	1,182.17	200DB	70
40		Desk	9/30/16	59.79	0.00	0.00	8.54	14.64	23.18	36.61	200DB	70
41		Computer	9/30/16	1,057.98	0.00	0.00	151.14	259.10	410.24	647.74	200DB	70
47		12 Chairs	7/01/16	5,076.21	0.00	0.00	725.17	1,243.15	1,968.32	3,107.89	200DB	70
48		Tables	7/31/16	2,528.60	0.00	0.00	361.23	619.25	980.48	1,548.12	200DB	70

Tax Asset Detail 4/01/17 - 3/31/18

FYE: 3/31/2018

Asset	d	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: Furniture & Equipment (continued)												
49		Shade Sail For Patio	9/30/16	135 50	0 00	0 00	19 36	33 18	52 54	82 96	200DB	7 0
51		WayFair Furniture for upstairs	9/30/17	1,227 76	0 00c	0 00	0 00	175 39	175 39	1,052 37	200DB	7 0
52		Kahl	10/25/17	2,222 74	0 00c	0 00	0 00	317 53	317 53	1,905 21	200DB	7 0
53		Wayfair - furniture (upstairs)	9/30/17	366 95	0 00c	0 00	0 00	52 42	52 42	314 53	200DB	7 0
		Furniture & Equipment		43,794 14	0 00c	0 00	18,171 08	6,775 52	24,946 60	18,847 54		
Group: Office Assets												
42		Headset	4/01/16	451 00	0 00	0 00	90 20	144 32	234 52	216 48	200DB	5 0
43		Apple TV	9/30/16	219 50	0 00	0 00	43 90	70 24	114 14	105 36	200DB	5 0
50		4 Maple Desks	9/06/17	2,425 06	0 00c	0 00	0 00	346 44	346 44	2,078 62	200DB	7 0
		Office Assets		3,095 56	0 00c	0 00	134 10	561 00	695 10	2,400 46		
Group: TVs												
44		White Boards	7/31/16	495 95	0 00	0 00	70 85	121 46	192 31	303 64	200DB	7 0
45		2 TVs	9/30/16	3,735 00	0 00	0 00	747 00	1,195 20	1,942 20	1,792 80	200DB	5 0
		TVs		4,230 95	0 00c	0 00	817 85	1,316 66	2,134 51	2,096 44		
		Grand Total		98,561 61	0 00c	0 00	49,864 35	16,758 67	66,623 02	31,938 59		

The Hop & Mae Adams Foundation

EIN: 27-1393341

Form 990-PF

For The Year Ended March 31, 2018

Part II, Line 14

Charitable Use Land, Building, and Equipment Basis Less Depreciation

Statement 20 - 5

Tax Asset Detail 4/01/17 - 3/31/18

05/29/2018 1:45 PM

Page 1

FYE: 3/31/2018

Asset	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: Building											
1	1702 N Division St	2/28/18	104,240.53	0.00c	0.00	0.00	0.00	0.00	104,240.53	Memo	39 00
3	1702 Division - Remodel	2/28/18	43,462.64	0.00c	0.00	0.00	0.00	0.00	43,462.64	Memo	39 00
	Building		147,703.17	0.00c	0.00	0.00	0.00	0.00	147,703.17		
	WTB.09										
Group: Land											
2	1702 N Division - Land	10/31/17	163,042.89	0.00c	0.00	0.00	0.00	0.00	163,042.89	Land	0 00
	Land		163,042.89	0.00c	0.00	0.00	0.00	0.00	163,042.89		
	WTB.09										
	Grand Total		310,746.06	0.00c	0.00	0.00	0.00	0.00	310,746.06		

The Hop & Mae Adams Foundation

EIN: 27-1393341

Form 990-PF

For The Year Ended March 31, 2018

Part II, Line 14

Charitable Use Land, Building, and Equipment Basis Less Depreciation

Statement 20 - 6

Extended to February 18, 2020

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

Form 990-PF

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning APR 1, 2018, and ending MAR 31, 2019

Name of foundation The Hop & Mae Adams Foundation		A Employer identification number 27-1393341
Number and street (or P O box number if mail is not delivered to street address) 5598 North Eagle Road	Room/suite 102	B Telephone number 208/562-4100
City or town, state or province, country, and ZIP or foreign postal code Boise, ID 83713		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 40,097,126.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		42,471.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		640.	640.		Statement 1
4 Dividends and interest from securities		1,390,071.	1,390,071.		Statement 2
5a Gross rents		1,056,131.	1,056,131.		Statement 3
b Net rental income or (loss)	904,089.				Statement 4
6a Net gain or (loss) from sale of assets not on line 10		984,615.			
b Gross sales price for all assets on line 6a	7,224,965.				
7 Capital gain net income (from Part IV, line 2)			984,615.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<5,084.>	0.		Statement 5
12 Total. Add lines 1 through 11		3,468,844.	3,431,457.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages		6,628.	0.		6,628.
15 Pension plans, employee benefits					
16a Legal fees Stmt 6		65,413.	6,811.		58,602.
b Accounting fees Stmt 7		25,597.	2,560.		23,037.
c Other professional fees Stmt 8		337,730.	81,260.		256,470.
17 Interest Stmt 9		46,391.	46,391.		0.
18 Taxes Stmt 9		127,723.	12,277.		106,646.
19 Depreciation and depletion		617,496.	117,402.		
20 Occupancy		7,315.	0.		7,315.
21 Travel, conferences, and meetings		28,883.	3,144.		25,739.
22 Printing and publications					
23 Other expenses Stmt 10		225,612.	27,520.		198,092.
24 Total operating and administrative expenses. Add lines 13 through 23		1,488,788.	297,365.		682,529.
25 Contributions, gifts, grants paid		409,525.			409,525.
26 Total expenses and disbursements. Add lines 24 and 25		1,898,313.	297,365.		1,092,054.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,570,531.			
b Net investment income (if negative, enter -0-)			3,134,092.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		5,382,703.	4,614,387.	4,614,387.
	3	Accounts receivable ▶ 267,992.				
		Less: allowance for doubtful accounts ▶		23,653.	267,992.	267,992.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶ 578,847.				
		Less: allowance for doubtful accounts ▶ 0.		2,656,943.	578,847.	578,847.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		16,849.	6,839.	6,839.
	10a	Investments - U.S. and state government obligations Stmt 11		0.	147,253.	148,494.
	b	Investments - corporate stock Stmt 12		5,814,333.	4,689,342.	4,899,674.
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings, and equipment basis See Statement 19-1 ▶ 11,647,849.			
		Less accumulated depreciation See Statement 19-1 ▶ 624,436.		11,398,733.	11,023,413.	14,809,442.
12		Investments - mortgage loans				
13		Investments - other See Statement 20-1				
14		Land, buildings, and equipment basis ▶ 17,170,844.				
		Less accumulated depreciation See Statement 20-1 ▶ 919,495.		13,180,169.	16,251,349.	14,751,535.
15		Other assets (describe ▶ Statement 13)		25,000.	19,916.	19,916.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		38,498,383.	37,599,338.	40,097,126.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ Statement 14)		3,457,909.	988,333.	
	23	Total liabilities (add lines 17 through 22)		3,457,909.	988,333.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26, and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		35,040,474.	36,611,005.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		35,040,474.	36,611,005.		
31	Total liabilities and net assets/fund balances		38,498,383.	37,599,338.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	35,040,474.
2	Enter amount from Part I, line 27a	2	1,570,531.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	36,611,005.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,611,005.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Sale of Publicly Traded Securities	P	Various	Various
b Sale of 26.566 Acres in Canyon County	D	02/29/12	11/26/18
c Write off of City Center Development Costs	D	01/01/14	03/31/19
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 5,472,553.		5,436,151.	36,402.
b 1,752,412.		425,065.	1,327,347.
c		379,134.	<379,134.>
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			36,402.
b			1,327,347.
c			<379,134.>
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	984,615.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	5,716,886.	25,640,991.	.222959
2016	3,283,293.	23,744,047.	.138279
2015	2,617,441.	25,494,370.	.102667
2014	2,108,263.	28,673,527.	.073526
2013	1,492,829.	28,851,240.	.051742

2 Total of line 1, column (d)	2	.589173
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.117835
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	28,241,007.
5 Multiply line 4 by line 3	5	3,327,779.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	31,341.
7 Add lines 5 and 6	7	3,359,120.
8 Enter qualifying distributions from Part XII, line 4	8	5,042,460.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

3

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	31,341.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	31,341.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	31,341.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	9,207.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	40,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	49,207.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	17,866.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax ☒ 17,866. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ☒ ID		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.hopandmaeadamsfoundation.org</u>	X	
14 The books are in care of ► <u>The Foundation</u> Telephone no. ► <u>208/562-4100</u> Located at ► <u>5598 North Eagle Road, No. 102, Boise, ID</u> ZIP+4 ► <u>83713</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		N/A
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☒ Yes ☐ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b	X
Organizations relying on a current notice regarding disaster assistance, check here ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	See Statement 15 ☒ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation.**

(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, other allowances
Steven G. Neighbors	Co-Trustee			
5598 North Eagle Road. No. 102				
Boise, ID 83713	2.00	0.	0.	0.
Edward D. Ahrens	Co-Trustee			
P.O. Box 9500				
Boise, ID 83707-9500	2.00	0.	0.	0.
Christopher MacKenzie	Co-Trustee			
P.O. Box 646				
Carson City, NV 89702	2.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If 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, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Strategic & Operational Solutions, Inc. 5598 N. Eagle Rd. No. 102, Boise, ID 83713	Administrative and Professional Service	261,029.
First Foundation Advisors - 18101 Von Karman Avenue, Suite 700, Irvine, CA 92612	Brokerage Fees	71,788.
SOS Realty Group, LLC 5598 N. Eagle Rd. No. 102, Boise, ID 83713	Real Estate Services	70,096.

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
See Statement 16	3,760,657.
2	
See Statement 17	101,120.
All other program-related investments. See instructions.	
3	
See Statement 18	88,629.
Total. Add lines 1 through 3	3,950,406.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,979,641.
b	Average of monthly cash balances	1b	5,461,308.
c	Fair market value of all other assets	1c	17,230,124.
d	Total (add lines 1a, b, and c)	1d	28,671,073.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	28,671,073.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	430,066.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,241,007.
6	Minimum investment return. Enter 5% of line 5	6	1,412,050.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,412,050.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	31,341.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	31,341.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,380,709.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,380,709.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,380,709.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,092,054.
b	Program-related investments - total from Part IX-B	1b	3,950,406.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	5,042,460.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	31,341.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,011,119.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,380,709.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	66,004.			
b From 2014	685,761.			
c From 2015	1,350,200.			
d From 2016	2,114,431.			
e From 2017	4,453,162.			
f Total of lines 3a through e	8,669,558.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$	5,042,460.			
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				1,380,709.
e Remaining amount distributed out of corpus	3,661,751.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	12,331,309.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	66,004.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	12,265,305.			
10 Analysis of line 9:				
a Excess from 2014	685,761.			
b Excess from 2015	1,350,200.			
c Excess from 2016	2,114,431.			
d Excess from 2017	4,453,162.			
e Excess from 2018	3,661,751.			

N/A

- 4942(j)(5)

- (4) Gross investment income**

[illegible]

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Boys and Girls Club of Western Nevada 1870 Russell Way Carson City, NV 89706	N/A	Public Charity	Disadvantaged Youth	15,000.
Carson City High School 1111 N. Saliman Rd. Carson City, NV 89701	N/A	Public School	Youth Education	2,700.
Friends in Service Helping - Emergency Referral Service 138 East Long St. Carson City, NV 89706	N/A	Public Charity	Food and Shelter Services	5,000.
Carson City Library Board of Trustees 900 N Roop St Carson City, NV 89701	N/A	Public Charity	Carson City Economic Development	346,825.
Nevada State EB-5 Regional Center, Inc. 704 W. Nye Ln., #201 Carson City, NV 89703	N/A	PF	Carson City Neighborhood Development	40,000.
Total			3a	409,525.
b Approved for future payment				
None				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	640.	
4 Dividends and interest from securities			14	1,390,071.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	904,089.	
6 Net rental income or (loss) from personal property					
7 Other investment income					<5,084.>
8 Gain or (loss) from sales of assets other than inventory			18	984,615.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		3,279,415.	<5,084.>
13 Total. Add line 12, columns (b), (d), and (e)					3,274,331.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 taxpayer) is based on all information of which preparer has any knowledge.		
	 Signature of officer or trustee	01/31/2020 Date	 Co-Trustee Title

May the IRS discuss this return with the preparer shown below? See instr.
☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Darin DeAngeli		01/31/2020		P00193310
	Firm's name ▶ Ahrens DeAngeli Law Group LLP			Firm's EIN ▶ 27-2895129	
	Firm's address ▶ P.O. Box 9500 Boise, ID 83707-9500			Phone no. (208) 639-7799	

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Name of the organization

Employer identification number

The Hop & Mae Adams Foundation**27-1393341**

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
The Hop & Mae Adams Foundation	27-1393341

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	The Mae B. Adams Trust 5598 North Eagle Road, Ste. 102 Boise, ID 83713	\$ 42,471.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
The Hop & Mae Adams Foundation	27-1393341

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization	Employer identification number
The Hop & Mae Adams Foundation	27-1393341

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest on Savings	640.	640.	
Total to Part I, line 3	640.	640.	

Form 990-PF	Dividends and Interest from Securities				Statement	2
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Dividends and Interest on Securities	1,390,071.	0.	1,390,071.	1,390,071.		
To Part I, line 4	1,390,071.	0.	1,390,071.	1,390,071.		

Form 990-PF

Rental Income

Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
Farm property located in Canyon and Owyhee Co ID (Adams Family Farms LLC)	1	45,000.
Restaurant Property (Adams Fairview)	2	52,500.
Nugget Casino Property (Adams Carson LLC)	3	425,360.
Adams HUB	4	6,119.
Adams 302 N Carson LLC	5	121,822.
Adams 308 N Curry LLC	6	230,027.
Adams Devine LLC	7	18,278.
Carson Incubator I LLC	8	157,025.
Total to Form 990-PF, Part I, line 5a		1,056,131.

Form 990-PF	Rental Expenses	Statement	4
Description	Activity Number	Amount	Total
Property Taxes (Adams Family Farms, LLC)		3,109.	
Insurance Expense (Adams Family Farms, LLC)		1,039.	
Irrigation Expenses (Adams Family Farms, LLC)		12,101.	
Professional Fees (Adams Family Farms, LLC)		4,750.	
Travel Expenses (Adams Family Farms, LLC)		149.	
Banking Fees (Adams Family Farms, LLC)		144.	
Office Expense (Adams Family Farms, LLC)		38.	
Administrative Fees (Adams Family Farms LLC)		1,667.	
Legal Fees (Adams Family Farms, LLC)		2,183.	
- SubTotal -	1		25,180.
Depreciation and Amortization (Adams Fairview LLC)		19,626.	
Banking Fees (Adams Fairview LLC)		144.	
Administrative Fees (Adams Fairview LLC)		1,413.	
Legal Fees (Adams Fairview LLC)		23.	
Office Expense (Adams Fairview LLC)		11.	
Utilities (Adams Fairview LLC)		577.	
Professional Fees (Adams Fairview LLC)		1,800.	
Property Taxes (Adams Fairview LLC)		3,504.	
- SubTotal -	2		27,098.
Depreciation and Amortization (Adams Carson LLC)		97,776.	
Dues, Licenses, and Subscriptions (Adams Carson LLC)		350.	
Office Expense (Adams Carson LLC)		628.	
Banking Fees (Adams Carson LLC)		145.	
Administrative Fees (Adams Carson LLC)		574.	
Legal Fees (Adams Carson LLC)		185.	
Travel Expenses (Adams Carson, LLC)		106.	
- SubTotal -	3		99,764.
Total rental expenses			152,042.
Net rental Income to Form 990-PF, Part I, line 5b			904,089.

Form 990-PF	Other Income	Statement	5
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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
K-1 Losses	<5,084.>	0.	
Total to Form 990-PF, Part I, line 11	<5,084.>	0.	

Form 990-PF

Legal Fees

Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	63,022.	4,420.		58,602.
Legal Fees (Adams Family Farms, LLC)	2,183.	2,183.		0.
Legal Fees (Adams Fairview LLC)	23.	23.		0.
Legal Fees (Adams Carson LLC)	185.	185.		0.
To Fm 990-PF, Pg 1, ln 16a	65,413.	6,811.		58,602.

Form 990-PF

Accounting Fees

Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	25,597.	2,560.		23,037.
To Form 990-PF, Pg 1, ln 16b	25,597.	2,560.		23,037.

Form 990-PF	Other Professional Fees			Statement 8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Professional Fees	248,992.	26,595.		222,397.
Investment Management Fees	71,788.	48,115.		23,673.
Consulting Fees	10,400.	0.		10,400.
Professional Fees (Adams Family Farms, LLC)	4,750.	4,750.		0.
Professional Fees (Adams Fairview LLC)	1,800.	1,800.		0.
To Form 990-PF, Pg 1, ln 16c	337,730.	81,260.		256,470.

Form 990-PF	Taxes			Statement	9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Property Taxes	111,941.	5,664.		106,277.	
Payroll Taxes	369.	0.		369.	
2018-2019 Estimated Tax Payment	8,800.	0.		0.	
Property Taxes (Adams Family Farms, LLC)	3,109.	3,109.		0.	
Property Taxes (Adams Fairview LLC)	3,504.	3,504.		0.	
To Form 990-PF, Pg 1, ln 18	127,723.	12,277.		106,646.	

Form 990-PF	Other Expenses			Statement 10
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Fees	2,390.	610.		1,780.
Dues, Licenses and Subscriptions	7,673.	676.		6,997.
Insurance	71,432.	2,592.		68,840.
Maintenance and Repairs	32,612.	0.		32,612.
Marketing Expenses	3,046.	0.		3,046.
Meals	862.	0.		862.
Office Expenses	9,660.	305.		9,355.
Utilities	45,572.	0.		45,572.
Administrative Fees	33,534.	4,506.		29,028.
Insurance Expense (Adams Family Farms, LLC)	1,039.	1,039.		0.
Irrigation Expenses (Adams Family Farms, LLC)	12,101.	12,101.		0.
Banking Fees (Adams Family Farms, LLC)	144.	144.		0.
Office Expense (Adams Family Farms, LLC)	38.	38.		0.
Administrative Fees (Adams Family Farms LLC)	1,667.	1,667.		0.
Banking Fees (Adams Fairview LLC)	144.	144.		0.
Administrative Fees (Adams Fairview LLC)	1,413.	1,413.		0.
Office Expense (Adams Fairview LLC)	11.	11.		0.
Utilities (Adams Fairview LLC)	577.	577.		0.
Dues, Licenses, and Subscriptions (Adams Carson LLC)	350.	350.		0.
Office Expense (Adams Carson LLC)	628.	628.		0.
Banking Fees (Adams Carson LLC)	145.	145.		0.
Administrative Fees (Adams Carson LLC)	574.	574.		0.
To Form 990-PF, Pg 1, ln 23	225,612.	27,520.		198,092.

Form 990-PF	U.S. and State/City Government Obligations	Statement 11
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US Treasury Senior Note 1.625%	X		147,253.	148,494.
Total U.S. Government Obligations			147,253.	148,494.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			147,253.	148,494.

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
LAZARD EMERGING MKTS FD INSTL	LZEMX	3/21/19	5,490.273	\$17.27	\$94,817.01	\$97,199.84	\$(2,382.83)
VIVALDI MERGER ARBITR I	VARBX	6/15/18	15,415.606	10.74	165,563.61	160,868.53	4,695.08
ADVISERS INVT TR JOHCM INTL SELECT I	JOHIX	3/4/15	8,974.015	22.88	205,325.46	174,726.48	30,598.98
AMERICAN BEACON TOCQUEVILLE INTL VALUE FND	TIVFX	9/6/17	12,449.046	15.32	190,719.38	212,656.34	(21,936.96)
BARON EMERGING MARKETS I	BEXIX	4/12/18	4,875.831	13.96	68,066.60	75,294.09	(7,227.49)
COLUMBIA EMERGING MARKETS INST2	CEKRX	6/15/18	10,402.355	12.47	129,717.37	139,287.40	(9,570.03)
DOUBLELINE TOTAL RETURN BOND I	DBLTX	3/6/13	42,951.798	10.53	452,282.43	482,976.80	(30,694.37)
DOUBLELINE LOW DURATION BOND FUND I	DBLSX	5/1/14	14,012.226	9.97	139,701.89	142,539.98	(2,838.09)

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
EATON VANCE SHT DUR INFLT PRCTCD INC I	EIRRX	2/24/17	37,395.622	9.74	364,233.36	369,831.03	(5,597.67)
HIGHLAND TOTAL RETURN Y	HTAYX	7/25/17	6,053.504	22.44	135,840.63	148,310.18	(12,469.55)
HIGHLAND FIXED INCOME Y	HFBYX	4/30/18	44,902.133	12.78	573,849.26	568,529.68	5,319.58
HIGHLAND FDS I OPPORTUNISTIC CREDIT Z	HNRZX	1/23/18	23,275.277	4.12	95,894.14	96,939.29	(1,045.15)
OAKMARK FDS INTL SMALL CAP INSTL	OANEX	8/7/13	6,836.703	14.05	96,055.68	102,718.95	(6,663.27)
PIMCO FDS INCOME INSTL	PIMIX	3/6/13	17,231.03	12.00	206,772.38	212,463.70	(5,691.34)
TOTAL MUTUAL FUNDS					\$2,918,839.18	\$2,984,342.29	\$(65,503.11)

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
ALPHABET INC COM CL C	GOOG	12/17/14	113	\$1,173.31	\$132,584.03	\$105,914.90	\$26,669.13
AMAZON COM INC COM	AMZN	1/17/19	28	1,780.75	49,861.00	49,838.95	22.05
AMERISOURCEBERGEN CORPORATION COM	ABC	9/2/18	402	79.52	31,967.04	32,070.61	(103.57)
ANHEUSER-BUSCH INBEV SANV ADR SPONSORED	BUD	8/7/13	126	83.97	10,580.22	13,555.01	(2,974.79)
ANTHEM INC COM	ANTM	9/2/18	63	286.98	18,079.74	18,950.57	1,129.17

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
BAIDU INC ADR	BIDU	9/21/18	73	164.85	12,034.05	14,955.55	(2,921.50)
BALL CORP COM	BL	3/29/18	532	57.86	30,781.52	21,080.61	9,700.91
BANK OF NEW YORK MELLON CORP COM	BK	8/7/13	604	50.43	30,459.72	19,766.25	10,693.47
BERKSHIRE HATHAWAY INC COM CL B	BRK B	8/7/13	249	200.89	50,021.61	33,284.60	16,737.01
BLACKROCK INC COM	BLK	3/25/13	62	427.37	26,496.94	21,194.79	5,302.15
BOLLORE COM	BOIVF	4/3/18	4,277	4.505	19,267.89	22,720.22	(3,452.33)
BOOKING HOLDINGS INC COM	BKNG	9/21/18	26	1,744.91	45,367.66	47,225.10	(1,857.44)
BROOKFIELD ASSET MGMT INC COM CL A	BAM	3/1/18	326	46.65	15,207.90	12,553.74	2,654.16
CARMAX INC COM	KMX	9/21/18	267	69.80	18,636.60	19,028.98	(392.38)
CENTURYLINK INC COM	CTL	3/20/17	913	11.99	10,946.87	19,615.29	(8,668.42)
COOPER COS INC COM	COO	9/21/18	65	296.17	19,251.05	17,446.58	1,804.47
ENBRIDGE INC COM	ENB	9/21/18	824	36.26	29,878.24	29,053.71	824.53
FACEBOOK INC COM CL A	FB	8/29/18	395	166.69	65,842.55	62,723.51	3,119.04
FOX CORP COM CL A	FOXA	3/19/19	113	36.71	4,148.23	4,607.01	(458.78)
GOLDMAN SACHS GROUP INC COM	GS	8/3/16	116	191.99	22,270.84	20,625.59	1,645.25

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
HALLIBURTON CO COM	HAL	7/25/18	780	29.30	22,854.00	28,855.86	(6,001.86)
HEINEKEN HOLDING COM	HKHFF	3/25/13	198	100.09	19,817.82	12,897.36	6,920.46
IQVIA HOLDINGS INC COM	IQV	1/17/19	462	143.85	66,458.70	57,498.48	8,960.22
JOHNSON & JOHNSON COM	JNJ	6/21/17	182	139.79	25,441.78	23,651.41	1,790.37
JPMORGAN CHASE & CO COM	JPM	1/17/19	146	101.23	14,779.58	15,055.16	(275.58)
KAYNE ANDERSON MLP MIDSTREAM I COM	KYN	3/21/19	1,538	18.03	24,654.14	25,020.83	(366.69)
LENNAR CORP COM CL B	LEN B	1/17/19	336	39.12	13,144.32	12,102.95	1,041.37
LIBERTY BROADBAND CORP COM	LBRDK	6/15/18	182	91.74	16,696.68	13,998.88	2,697.80
LINDE PLC COM	LIN	9/11/18	137	175.93	24,102.41	22,393.34	1,709.07
LOWE'S COMPANIES INC COM	LOW	6/15/18	641	109.47	70,170.27	61,405.14	8,765.13
MARTIN MARIETTA MATERIALS INC COM	MLM	4/3/18	108	201.18	21,727.44	21,607.21	120.23
MASTERCARD INCORPORATED COM CL A	MA	9/21/18	492	235.45	115,841.40	100,360.15	15,481.25
MEDTRONIC PLC COM	MDT	9/28/15	278	91.08	25,320.24	18,770.16	6,550.08
MICROSOFT CORP COM	MSFT	8/7/13	547	117.94	64,513.18	40,185.60	24,327.58
OCCIDENTAL PETROLEUM CORP COM	OXY	1/23/18	152	66.20	10,062.40	11,767.90	(1,705.50)

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
OREILLY AUTOMOTIVE INC NEW COM	ORLY	9/21/18	137	388.30	60,963.10	54,413.72	6,549.38
Pfizer Inc	PFE	10/28/14	679	42.47	28,837.13	21,383.26	7,453.87
COM							
Philip Morris Intl Inc	PM	9/22/15	328	88.39	28,991.92	28,342.14	649.78
COM							
PIMCO Energy & Tactical Cr Opp	NRGX	3/21/19	1,229	20.37	25,034.73	25,033.57	1.16
COM SHS BEN INT							
Republic Services Inc	RSG	8/7/13	161	80.38	12,941.18	6,333.59	6,607.59
COM							
Retail OPP Invests Corp	ROIC	2/12/18	942	17.34	16,334.26	15,619.62	714.66
COM							
REXFORD INDUSTRIAL REALTY INC	REXR	8/7/13	3,327	35.81	119,139.87	48,525.94	70,613.93
COM							
SONY CORP	SNE	6/14/18	343	42.24	14,488.32	16,897.05	(2,408.73)
ADR SPONSORED							
Starwood Property Trust Inc	STWD	3/1/18	580	22.35	12,983.00	11,710.78	1,252.22
COM							
Tencent Holdings Limited	TCEHY	9/21/18	1,134	45.98	54,440.32	49,192.65	5,247.67
ADR UNSPONSORED							
Texas Instruments Inc	TXN	1/17/19	110	106.07	11,667.70	10,759.54	908.16
COM							
Unilever PLC	UIL	2/5/18	322	57.72	18,585.84	17,748.61	837.23
ADR SPONSORED							
United Parcel Service Inc	UPS	8/7/13	260	111.74	29,052.40	23,488.36	5,564.04
COM CL B							
United Technologies Corp	UTX	2/12/18	203	128.89	26,164.67	25,736.44	428.23
COM							
UnitedHealth Group Inc	UNH	9/21/18	113	247.26	27,940.36	29,773.26	(1,832.88)
COM							

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
VEREIT INC COM	VER	1/23/18	21,634	8.37	187,116.00	159,589.00	27,527.95
VISA INC COM CL A	V	9/21/18	349	156.19	54,510.31	49,865.15	4,625.16
VIVENDI SA ADR UNSPONSORED	VIVHY	2/17/17	1,101	28.945	31,868.45	28,034.96	3,833.49
WALT DISNEY COMPANY (THE) COM	DIS	8/5/16	365	111.03	40,525.95	32,749.89	7,776.06
TOTAL STOCKS					\$1,980,833.61	\$1,704,999.53	\$275,835.03
TOTAL STOCKS- LONG POSITION					1,980,833.61		

Form 990-PF	Other Assets		Statement 13
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Ownership Interest in Non-Marketable Assets	25,000.	19,916.	19,916.
To Form 990-PF, Part II, line 15	25,000.	19,916.	19,916.

Form 990-PF	Other Liabilities	Statement 14
Description	BOY Amount	EOY Amount
Deposits	23,825.	297,975.
Payroll Liabilities	3,052.	0.
Collateral Deposit	24,181.	0.
Donation Liability	2,191.	67.
Equity Position Deposit	500,000.	500,000.
Loan to Fund Building Project	2,904,660.	190,291.
Total to Form 990-PF, Part II, line 22	3,457,909.	988,333.

Form 990-PF

Expenditure Responsibility Statement
Part VII-B, Line 5c

Statement 15

Grantee's Name

Nevada State EB-5 Regional Center, Inc.

Grantee's Address704 W. Nye Lane #201
Carson City, NV 89703

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
20,000.	11/26/18	20,000.

Purpose of Grant

Carson City Neighborhood Development

Dates of Reports by Grantee

March 31, 2019

Any Diversion by Grantee

None

Results of Verification

Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Grantee's Name

Nevada State EB-5 Regional Center, Inc.

Grantee's Address

704 W. Nye Lane #201
Carson City, NV 89703

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
20,000.	03/05/19	20,000.

Purpose of Grant

Carson City Neighborhood Development

Dates of Reports by Grantee

March 31, 2019

Any Diversion by Grantee

None

Results of Verification

Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Form 990-PF

Summary of Program-Related Investments

Statement 16

Description

Adams 308 N. Curry, LLC. Demolition and renovation expenses paid for the building located at 308 N. Curry in downtown Carson City, property was vacant for a decade. The Foundation has completed construction of a new building and now offers units for lease to bring start-up and other successful businesses in order to revitalize Carson City's downtown core.

Amount

To Form 990-PF, Part IX-B, line 1

3,760,657.

Form 990-PF	Summary of Program-Related Investments	Statement 17
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Description

Adams Carson LLC. Multiple projects to help rejuvenate and stabilize Carson City's downtown core including the remodeling of the property located at 808 N. Curry, Carson City and the 310 N. Stewart and resurfacing of the parking lot adjacent to charitable use properties in Carson City.

Amount

To Form 990-PF, Part IX-B, line 2

101,120.

Form 990-PF	Other Program-Related Investments	Statement 18
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Description	Amount
Adams Devine, LLC. Purchase of a building located at 200 N. Stewart St. in downtown Carson City, NV. The Foundation refurbished the building to attract start-up and successful businesses to help rejuvenate and stabilize Carson City's downtown core.	84,554.

Description	Amount
Adams 302 N. Carson, LLC. Renovation of a building located at 302 N. Carson in downtown Carson City, NV. The Foundation has refurbished the building to attract start-up and successful businesses to help rejuvenate and stabilize Carson City's downtown core.	3,083.

Description	Amount
Carson Careers LLC is a venture capital firm created to finance business needs in the Carson City, NV area. Entity holds residential property which was remodeled to provide housing options in Carson City.	992.

Total to Form 990-PF, Part IX-B, line 3	88,629.
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The Hop & Mae Adams Foundation

EIN: 27-1393341

Form 990-PF

For The Year Ended March 31, 2019

Part II, Line 11

**Investment Land, Building, and Equipment Basis
Statement 19-1**

	<u>Beginning Income Tax Basis</u>	<u>Ending Income Tax Basis</u>
Adams Farms: 130.434 Acres of Land located on Midland Blvd and Ustick Road, Canyon County, Idaho	2,138,497	1,788,109
Adams Jordan: Valley Co Property	90,000	90,000
Adams Carson LLC: 4 Vacant Carson City Lots	1,225,000	1,225,000
Subtotal Investment Real Estate	3,453,497	3,103,109
Land and Buildings	5,330,653	5,330,653
Land and Building, Not in Service Improvements	197,197	197,197
	2,924,419	3,016,890
Subtotal Property & Equipment	8,452,269	8,544,740
Basis - Investment Real Estate, Property and Equipment	11,905,766	11,647,849
Accumulated Depreciation (See Stmt 19-2 through 19-3)	(507,033)	(624,436)
Investment Real Estate, Property and Equipment, Net	11,398,733	11,023,413

The Hop & Mae Adams Foundation

EIN: 27-1393341

Form 990-PF

For The Year Ended March 31, 2019

Part II, Line 14

**Charitable Use Land, Building, and Equipment Basis
Statement 20-1**

	<u>Income Tax Basis</u>	<u>Fair Market Value</u>
Property and Equipment:		
Computers and equipment	47,441	47,441
Furniture and fixtures	54,275	54,275
Adams Divine, LLC	521,562	521,562
Carson Incubator 1	1,601,866	2,450,000
308 N Curry St	11,664,709	8,111,500
808 N Curry St	127,077	300,000
City Center Remodel	-	-
234 Curry St	250,938	250,938
310 N Stewart St	322,744	322,744
302 N Carson Equipment	71,047	71,047
302 N Carson	1,787,158	1,900,000
302 N Carson Coffee Shop	112,325	112,325
302 N Carson Restaurant Equipment	200,153	200,153
Adams HUB Office Equipment	7,327	7,327
Carson Careers - 1702 Division	311,103	311,103
Non-Nugget Land Improvements	91,120	91,120
Subtotal Property and Equipment:	17,170,845	14,751,535
Accumulated Depreciation (See Stmt 20-2 through 20-8)	(919,496)	
Charitable Property and Equipment, Net	16,251,349	14,751,535

Extended to February 16, 2021

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or tax year beginning

APR 1, 2019

, and ending

MAR 31, 2020

Name of foundation

The Hop & Mae Adams Foundation

Number and street (or P O box number if mail is not delivered to street address)

5598 North Eagle Road

Room/suite

102

City or town, state or province, country, and ZIP or foreign postal code

Boise, ID 83713

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization.

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

\$ 40,348,037. (Part I, column (d), must be on cash basis)

A Employer identification number

27-1393341

B Telephone number

208/562-4100

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test,
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

Part I

Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss) 1,150,108.

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all
assets on line 6a 6,292,453.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns
and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees Stmt 7

b Accounting fees Stmt 8

c Other professional fees Stmt 9

17 Interest

18 Taxes Stmt 10

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses Stmt 11

24 Total operating and administrative

expenses Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements

Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	4,614,387.	4,857,066.	4,857,066.	
	3 Accounts receivable ▶ 101,576.				
	Less allowance for doubtful accounts ▶	267,992.	101,576.	101,576.	
	4 Pledges receivable ▶				
	Less allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other receivables and loans receivable ▶ 1,643,440.				
	Less allowance for doubtful accounts ▶ 0.	578,847.	1,643,440.	1,643,440.	
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges	6,839.	6,839.	6,839.	
	10a Investments - U.S. and state government obligations Stmt 12	147,253.	148,044.	155,669.	
	b Investments - corporate stock Stmt 13	1,705,000.	2,494,532.	2,347,997.	
	c Investments - corporate bonds Stmt 14	0.	259,578.	231,507.	
	Liabilities	11 Investments, land, buildings, and equipment basis ▶ 10,293,052.			
Less accumulated depreciation Stmt 23 ▶ 751,935.		11,023,413.	9,541,117.	12,993,773.	
12 Investments - mortgage loans					
13 Investments - other Stmt 15		2,984,342.	3,107,290.	2,862,462.	
14 Land, buildings, and equipment basis ▶ 17,840,952.					
Less accumulated depreciation Stmt 24 ▶ Other 1,578,689.		16,251,349.	16,262,263.	15,147,648.	
15 assets (describe ▶ Statement 16)		19,916.	60.	60.	
16 Total assets (to be completed by all filers - see the instructions. Also see page 1, item I)		37,599,338.	38,421,805.	40,348,037.	
17 Accounts payable and accrued expenses					
18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶ Statement 17)	988,333.	787,122.		
23 Total liabilities (add lines 17 through 22)	988,333.	787,122.			
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐				
	24 Net assets without donor restrictions				
	25 Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ ☒				
	26 Capital stock, trust principal, or current funds	36,611,005.	37,634,683.		
	27 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
	28 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
	29 Total net assets or fund balances	36,611,005.	37,634,683.		
30 Total liabilities and net assets/fund balances	37,599,338.	38,421,805.			

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	36,611,005.
2 Enter amount from Part I, line 27a	2	1,023,678.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	37,634,683.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	37,634,683.

Form 990-PF (2019)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Sale of Publicly Traded Securities	P	Various	Various
b Sale of 3 Lots in Carson City, NV	D	12/18/12	Various
c Sale of 23.28 Acres in Canyon County, ID	D	03/01/12	05/31/19
d Write off Investment in Carson Martin	D	Various	Various
e Sale of Vacant Land in Valley County, ID	D	12/29/12	Various

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 3,553,210.		3,586,996.	<33,786.>
b 900,000.		773,703.	126,297.
c 1,644,159.		389,926.	1,254,233.
d 5,084.			5,084.
e 190,000.		182,718.	7,282.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<33,786.>
b			126,297.
c			1,254,233.
d			5,084.
e			7,282.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,359,110.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	5,011,119.	28,241,007.	.177441
2017	5,716,886.	25,640,991.	.222959
2016	3,283,293.	23,744,047.	.138279
2015	2,617,441.	25,494,370.	.102667
2014	2,108,263.	28,673,527.	.073526

2 Total of line 1, column (d)	2	.714872
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	.142974
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	24,683,248.
5 Multiply line 4 by line 3	5	3,529,063.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,219.
7 Add lines 5 and 6	7	3,555,282.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.	8	1,644,533.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	52,438.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		3	52,438.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		5	52,438.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a 31,508.		
b Exempt foreign organizations - tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 65,000.		
d Backup withholding erroneously withheld	6d 0.		
7 Total credits and payments. Add lines 6a through 6d		7	96,508.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	29.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	44,041.
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax ☐ 44,041. Refunded ☐ 0.		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ID		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.hopandmaeadamsfoundation.org</u>	X	
14 The books are in care of ► <u>The Foundation</u> Telephone no. ► <u>208/562-4100</u> Located at ► <u>5598 North Eagle Road, No. 102, Boise, ID</u> ZIP+4 ► <u>83713</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ No If "Yes," list the years ► _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

Form 990-PF (2019)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☒ Yes ☐ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	☐ Yes ☒ No	5b	X
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	See Statement 18 ☒ Yes ☐ No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	☐ Yes ☒ No	6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation.**

(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, other allowances
Steven G. Neighbors 5598 North Eagle Road. No. 102 Boise, ID 83713	Co-Trustee 2.00	0.	0.	0.
Edward D. Ahrens P.O. Box 9500 Boise, ID 83707-9500	Co-Trustee 2.00	0.	0.	0.
Christopher MacKenzie P.O. Box 646 Carson City, NV 89702	Co-Trustee 2.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If 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, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Strategic & Operational Solutions, Inc. 5598 N. Eagle Rd. No. 102, Boise, ID 83713	Administrative and Professional Service	204,174.
SOS Realty Group, LLC 5598 N. Eagle Rd. No. 102, Boise, ID 83713	Real Estate Services	77,166.

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 See Statement 19	328,005.
2 See Statement 20	231,260.
3 All other program-related investments See instructions	
See Statement 21	110,842.
Total. Add lines 1 through 3	670,107.

Form 990-PF (2019)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,788,092.
b	Average of monthly cash balances	1b	5,046,801.
c	Fair market value of all other assets	1c	14,224,242.
d	Total (add lines 1a, b, and c)	1d	25,059,135.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	25,059,135.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	375,887.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,683,248.
6	Minimum investment return. Enter 5% of line 5	6	1,234,162.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,234,162.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	52,438.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	52,438.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,181,724.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,181,724.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,181,724.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	974,426.
b	Program-related investments - total from Part IX-B	1b	670,107.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	1,644,533.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,644,533.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Form 990-PF (2019)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				1,181,724.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	685,761.			
b From 2015	1,350,200.			
c From 2016	2,114,431.			
d From 2017	4,453,162.			
e From 2018	3,661,751.			
f Total of lines 3a through e	12,265,305.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$	1,644,533.			
a Applied to 2018, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				1,181,724.
e Remaining amount distributed out of corpus	462,809.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,728,114.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	685,761.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	12,042,353.			
10 Analysis of line 9:				
a Excess from 2015	1,350,200.			
b Excess from 2016	2,114,431.			
c Excess from 2017	4,453,162.			
d Excess from 2018	3,661,751.			
e Excess from 2019	462,809.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

d. Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Boys and Girls Club of Western Nevada 1870 Russell Way Carson City, NV 89706	N/A	Public Charity	Disadvantaged Youth	15,000.
Carson City High School 1111 N. Saliman Rd. Carson City, NV 89701	N/A	Public School	Youth Education	3,375.
Carson City Library Board of Trustees 900 N Roop St Carson City, NV 89701	N/A	Public Charity	Carson City Economic Development	22,669.
Nevada State EB-5 Regional Center, Inc. 704 W. Nye Ln., #201 Carson City, NV 89703	N/A	Private Foundation	Carson City Neighborhood Development	60,000.
Join, Inc. 716 N. Carson St. No. B Carson City, NV 89701	N/A	Public Charity	Provide Workforce Development	15,000.
Total			See continuation sheet(s) ▶ 3a	171,544.
b Approved for future payment				
None				
Total			▶ 3b	0.

Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	X	
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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 taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

2-9-2021
Date

▶ Trustee
Title

May the IRS discuss this return with the preparer shown below? See instr

**Paid
Preparer
Use Only**

Print/Type preparer's name

Darin DeAngeli

Preparer's signature

Date

Check ☐ self-employed

PTIN

Firm's name ▶ Ahrens DeAngeli Law Group LLP

Firm's EIN ► 27-2895129

Firm's address ► P.O. Box 9500
Boise, ID 83707-9500

Phone no. (208) 639-7799

Form **990-PF** (2019)

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Sale of Publicly Traded Securities			Purchased	Various	Various
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
3,553,210.	3,586,996.	0.	0.	<33,786.>	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Sale of 3 Lots in Carson City, NV			Donated	12/18/12	Various
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
900,000.	725,000.	48,703.	0.	126,297.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Sale of 23.28 Acres in Canyon County, ID			Donated	03/01/12	05/31/19
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
1,644,159.	319,170.	70,756.	0.	1,254,233.	

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	
Write off Investment in Carson Martin	Donated	Various	Various	
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,084.	0.	0.	0.	5,084.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold	
Sale of Vacant Land in Valley County, ID	Donated	12/29/12	Various	
(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
190,000.	90,000.	12,718.	0.	87,282.

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	1,439,110.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest on Savings	14,537.	14,537.	
Total to Part I, line 3	14,537.	14,537.	

Form 990-PF	Dividends and Interest from Securities				Statement	3
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
Dividends and Interest on Securities	217,577.	0.	217,577.	217,577.		
To Part I, line 4	217,577.	0.	217,577.	217,577.		

Form 990-PF	Rental Income		Statement	4
Kind and Location of Property	Activity Number	Gross Rental Income		
Farm property located in Canyon and Owyhee Co ID (Adams Family Farms LLC)	1	7,500.		
Restaurant Property (Adams Fairview)	2	60,000.		
Vugget Casino Property (Adams Carson LLC)	3	443,663.		
Adams HUB	4	29,475.		
Adams 302 N Carson LLC	5	132,334.		
Adams 308 N Curry LLC	6	558,821.		
Adams Devine LLC	7	35,033.		
Carson Incubator I LLC	8	45,669.		
Adams Holdings LLC	9	6,470.		
Carson Careers LLC	10	11,200.		
Adams City Center LLC	11	4,878.		
Eliminations	12	<3,500.>		
Total to Form 990-PF, Part I, line 5a		1,331,543.		

Form 990-PF	Rental Expenses		Statement	5
Description	Activity Number	Amount	Total	
Property Taxes (Adams Family Farms, LLC)		10,411.		
Insurance Expense (Adams Family Farms, LLC)		952.		
Irrigation Expenses (Adams Family Farms, LLC)		9,320.		

Professional Fees (Adams Family Farms, LLC)		3,751.	
Travel Expenses (Adams Family Farms, LLC)		191.	
Banking Fees (Adams Family Farms, LLC)		121.	
Office Expense (Adams Family Farms, LLC)		20.	
Administrative Fees (Adams Family Farms LLC)		1,056.	
Property Taxes (Adams Holdings LLC)		291.	
- Subtotal -	1		26,113.
Depreciation and Amortization (Adams Fairview LLC)		16,282.	
Banking Fees (Adams Fairview LLC)		121.	
Administrative Fees (Adams Fairview LLC)		991.	
Legal Fees (Adams Fairview LLC)		45.	
Office Expense (Adams Fairview LLC)		28.	
Professional Fees (Adams Fairview LLC)		0.	
Property Taxes (Adams Fairview LLC)		4,380.	
- Subtotal -	2		21,847.
Depreciation and Amortization (Adams Carson LLC)		108,095.	
Dues, Licenses, and Subscriptions (Adams Carson LLC)		595.	
Office Expense (Adams Carson LLC)		200.	
Banking Fees (Adams Carson LLC)		121.	
Administrative Fees (Adams Carson LLC)		481.	
Professional Fees (Adams Carson LLC)		6,550.	
Legal Fees (Adams Carson LLC)		2,840.	
Rental Expenses (Adams Carson, LLC)		7,762.	
- Subtotal -	3		126,644.
Legal Fees (Adams Holdings LLC)		135.	
Depreciation and Amortization (Adams Holdings LLC)		3,122.	
Administrative Fees (Adams Holdings LLC)		2,225.	
Office Expense (Adams Holdings LLC)		207.	
Repairs and Maintenance (Adams Holdings LLC)		254.	
Insurance Expense (Adams Holdings LLC)		693.	
Banking Fees (Adams Holdings LLC)		195.	
- Subtotal -	9		6,831.
Total rental expenses			181,435.
Net rental Income to Form 990-PF, Part I, line 5b			1,150,108.

Form 990-PF	Other Income		Statement	6
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Other Investments Gains/Losses	<1,219.>	<1,219.>		
Total to Form 990-PF, Part I, line 11	<1,219.>	<1,219.>		

Form 990-PF	Legal Fees		Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	58,097.	3,830.		54,267.
Legal Fees (Adams Fairview LLC)	45.	45.		0.
Legal Fees (Adams Carson LLC)	2,840.	2,840.		0.
Legal Fees (Adams Holdings LLC)	135.	135.		0.
To Form 990-PF, Pg 1, ln 16a	61,117.	6,850.		54,267.

Form 990-PF	Accounting Fees		Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	33,018.	2,849.		30,169.
To Form 990-PF, Pg 1, ln 16b	33,018.	2,849.		30,169.

Form 990-PF	Other Professional Fees			Statement	9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Professional Fees	201,294.	17,834.		183,460.	
Investment Management Fees	84,188.	48,035.		36,153.	
Professional Fees (Adams Family Farms, LLC)	3,751.	3,751.		0.	
Professional Fees (Adams Fairview LLC)	0.	0.		0.	
Professional Fees (Adams Carson LLC)	6,550.	6,550.		0.	
From Form 990-PF, Pg 1, ln 16c	295,783.	76,170.		219,613.	

Form 990-PF	Taxes			Statement	10
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Property Taxes	124,072.	7,704.		116,368.	
Payroll Taxes	2,624.	0.		2,624.	
2019-2020 Estimated Tax Payments Made	53,642.	0.		0.	
2018-2019 Refund of Excise Taxes Paid	<9,048.>	0.		0.	
Property Taxes (Adams Family Farms, LLC)	10,411.	10,411.		0.	
Property Taxes (Adams Holdings LLC)	291.	291.		0.	
Property Taxes (Adams Fairview LLC)	4,380.	4,380.		0.	
From Form 990-PF, Pg 1, ln 18	186,372.	22,786.		118,992.	

Form 990-PF	Other Expenses			Statement 11
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Fees	1,629.	284.		1,345.
Dues, Licenses and Subscriptions	4,236.	220.		4,016.
Insurance	88,209.	2,362.		85,847.
Repairs and Maintenance	98,588.	0.		98,588.
Marketing Expenses	7,030.	0.		7,030.
Meals	0.	0.		0.
Office Expenses	16,780.	298.		16,482.
Utilities	85,650.	0.		85,650.
Administrative Fees	22,326.	2,468.		19,858.
Bad Debt Expense	28,106.	28,106.		0.
Insurance Expense (Adams Family Farms, LLC)	952.	952.		0.
Irrigation Expenses (Adams Family Farms, LLC)	9,320.	9,320.		0.
Banking Fees (Adams Family Farms, LLC)	121.	121.		0.
Office Expense (Adams Family Farms, LLC)	20.	20.		0.
Administrative Fees (Adams Family Farms LLC)	1,056.	1,056.		0.
Banking Fees (Adams Fairview LLC)	121.	121.		0.
Administrative Fees (Adams Fairview LLC)	991.	991.		0.
Office Expense (Adams Fairview LLC)	28.	28.		0.
Dues, Licenses, and Subscriptions (Adams Carson LLC)	595.	595.		0.
Office Expense (Adams Carson LLC)	200.	200.		0.
Banking Fees (Adams Carson LLC)	121.	121.		0.
Administrative Fees (Adams Carson LLC)	481.	481.		0.
Administrative Fees (Adams Holdings LLC)	2,225.	2,225.		0.
Office Expense (Adams Holdings LLC)	207.	207.		0.
Repairs and Maintenance (Adams Holdings LLC)	254.	254.		0.
Insurance Expense (Adams Holdings LLC)	693.	693.		0.
Banking Fees (Adams Holdings LLC)	195.	195.		0.
To Form 990-PF, Pg 1, ln 23	370,134.	51,318.		318,816.

FIXED INCOME						
Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
UNITED STATES TREASURY NOTES NOTE 1 625% 07/31/2020	912828XM7	9/21/18	75	\$100 50	\$75,374 99	\$73,444 50
UNITED STATES TREASURY NOTES NOTE 1 625% 10/31/2026	912828YQ7	11/15/19	75	107 0586	80,293 94	74,599 50
TOTAL FIXED INCOME					\$155,668.93	\$148,044.00

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
ALIGN TECHNOLOGY INC COM	ALGN	2/4/20	100	\$173.95	\$17,395.00	\$25,697.50
ALPHABET INC COM CL C	GOOG	12/17/14	143	1,162.81	166,281.83	149,115.74
AMAZON COM INC COM	AMZN	1/17/19	46	1,949.72	89,687.12	82,835.93
AMERISOURCEBERGEN CORPORATION COM	ABC	9/21/18	402	88.50	35,577.00	32,070.61
ANTHEM INC COM	ANTM	9/21/18	63	227.04	14,303.52	16,950.57
BAIDU INC ADR	BIDU	9/21/18	73	100.79	7,357.67	14,955.55
BALL CORP COM	BLL	3/29/18	532	64.66	34,399.12	21,080.61
BERKSHIRE HATHAWAY INC COM CL B	BRK B	8/7/13	307	182.83	56,128.81	45,478.32
BLACKROCK INC COM	BLK	3/25/13	62	439.97	27,278.14	21,194.79
BOLLORE COM	BOVF	4/3/18	5,596	2.55	14,834.70	28,199.27
BOOKING HOLDINGS INC COM	BKNG	9/21/18	26	1,345.32	34,978.32	47,225.10
BROOKFIELD ASSET MGMT INC COM CL A	BAM	3/1/18	326	44.25	14,425.50	12,553.74
CARMAX INC COM	KMX	9/21/18	267	53.83	14,372.61	19,028.98
CENTURYLINK INC COM	CTL	3/20/17	913	9.46	8,636.98	19,615.29
DUPONT DE NEMOURS INC COM	DD	9/11/19	517	34.10	17,629.70	33,984.78

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
ENBRIDGE INC COM	ENB	9/21/18	824	29.09	23,970.16	29,053.71
FACEBOOK INC COM CL A	FB	8/29/18	445	166.80	74,226.00	72,159.57
FOX CORP COM CL A	FOXA	3/19/19	1	23.63	23.63	40.77
GOLDMAN SACHS GROUP INC COM	GS	8/3/16	116	154.59	17,932.44	20,625.59
HEINEKEN HOLDING COM	HKHHF	3/25/13	198	76.00	15,048.00	12,897.36
IQVIA HOLDINGS INC COM	IQV	1/17/19	462	107.86	49,831.32	57,498.48
JP MORGAN CHASE & CO COM	JPM	1/17/19	189	90.03	17,015.67	20,142.87
KAYNE ANDERSON MLP MIDSTREAM I COM	KYN	3/21/19	1,538	3.63	5,582.94	23,617.07
LENNAR CORP COM CL B	LENB	1/17/19	441	28.92	12,753.72	17,603.38
LIBERTY BROADBAND CORP COM	LBRDK	6/15/18	182	110.72	20,151.04	13,998.88
LOWE'S COMPANIES INC COM	LOW	6/15/18	641	86.05	55,158.05	61,405.14
LYFT INC COM CL A	LYFT	9/11/19	204	26.85	5,477.40	9,608.82
MARTIN MARIETTA MATERIALS INC COM	MLM	4/3/18	140	189.23	26,492.20	30,308.16
MASTERCARD INCORPORATED COM CL A	MA	9/21/18	510	241.56	123,195.60	105,230.68
MEDTRONIC PLC COM	MDT	9/28/15	278	90.18	25,070.04	18,770.16

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
MICROSOFT CORP COM	MSFT	8/7/13	731	157 71	115,286 01	65,167 97
Pfizer Inc COM	PFE	10/28/14	759	32 64	24,773 76	24,362 67
Philip Morris Intl Inc COM	PM	9/22/15	328	72 96	23,930 68	28,342 14
PIMCO Energy & Tactical Cr Opp Com Shs Ben Int	NRGX	3/21/19	1,229	5 37	6,599 73	24,738 61
Retail Opp Invests Corp COM	ROIC	2/12/18	942	8 29	7,809 18	15,470 26
REXford Industrial Realty Inc COM	REXR	8/7/13	3,327	41 01	136,440 27	48,525 94
Richemont (CIE FIN) ADR Un-sponsored	CFRUY	9/11/19	2,924	5 37	15,701 88	23,837 55
Salesforce Com Inc COM	CRM	9/11/19	93	143 98	13,390 14	14,328 40
Sony Corp ADR Sponsored	SNE	6/14/18	343	59 18	20,298 74	16,897 05
Southwest Airlines Co COM	LUV	9/11/19	445	35 61	15,846 45	24,314 05
Starwood Property Trust Inc COM	STWD	3/1/18	580	10 25	5,945 00	11,710 78
Tencent Holdings Limited ADR Un-sponsored	TCEHY	9/21/18	1,184	49 09	58,122 56	49,192 65
Texas Instruments Inc COM	TXN	1/17/19	158	99 93	15,788 94	16,826 50
Tortoise Energy Infrastructure COM	TYG	2/4/20	555	2 56	1,420 60	9,674 70
Uber Technologies Inc COM	UBER	9/11/19	276	27 92	7,705 92	9,422 99

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
UNILEVER PLC ADR SPONSORED	UL	2/5/18	322	50 57	16,283 54	17,748 61
UNITED PARCEL SERVICE INC COM CL B	UPS	8/7/13	260	93 42	24,289 20	23,488 36
UNITEDHEALTH GROUP INC COM	UNH	9/21/18	113	249 38	28,179 94	29,773 26
VEREIT INC COM	VER	1/23/18	21,634	4 89	105,790 26	149,297 38
VISA INC COM CL A	V	9/21/18	349	161 12	56,230 88	49,885 15
VIVENDI SA ADR UNSPONSORED	VIVHY	2/17/17	1,101	21 64	23,825 64	28,034 96
WALT DISNEY COMPANY (THE) COM	DIS	8/5/16	512	96 60	49,459 20	52,923 84
TOTAL STOCKS					\$1,798,333.15	\$1,796,911.24

Stocks and ETFs

This section may include foreign equity securities that may be denominated in currencies other than US dollars. The amounts annual income and annual yield on your statement for such securities will be estimated based on prevailing exchange rates and the amount does not necessarily reflect the rate you will receive if converted to US dollars. The "Quantity" field reflects total shares held regardless of the currency in which your shares are denominated. Please contact Your Financial Advisor if you have additional questions regarding your foreign security holdings.

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	BASIS	ESTIMATED	
					ANNUAL INCOME	ANNUAL YIELD (%)
ABBOTT LABORATORIES	99	78 9100	7 812 09	8,803 08	143	1 82
ABBV	70	76 1900	5 333 30	4,860 03	330	6 19
AIR PRODUCTS & CHEMICALS	58	199 6100	11 577 38	13,782 25	311	2 68
AMGEN INC	23	202 7300	4 662 79	5,496 77	147	3 15
AUTOMATIC DATA PROCESSING	69	136 6800	9 430 92	12,190 92	251	2 66
BLACKROCK INC	23	439 9700	10,119 31	12,233 36	334	3 30
BROADCOM INC	30	237 1000	7,113 00	8,922 44	390	5 48
CHEVRON CORPORATION	106	72 4600	7 680 76	11,931 31	547	7 12
CISCO SYSTEMS INC	326	39 3100	12,815 06	15,959 86	469	3 66
COCA-COLA COMPANY	88	44 2500	3,894 00	4,904 86	144	3 70
COMCAST CORP NEW CL A	152	34 3800	5 225 76	7,163 00	140	2 67
CROWN CASTLE INTERNATIONAL CORP	91	144 4000	13 140 40	13,342 77	437	3 32
EATON CORP PLC	29	77 6900	2 253 01	2,869 10	85	3 75
ELI LILLY & CO	57	138 7200	7 907 04	7,991 91	169	2 13

Stocks and ETFs continued

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	BASIS	ESTIMATED	
					ANNUAL INCOME	ANNUAL YIELD (%)
EVERSOURCE ENERGY	24	78 2100	1 877 04	2,074 78	54	2 90
ES						
HOME DEPOT INC	72	186 7100	13 443 12	16,737 12	432	3 21
HD						
HONEYWELL INTERNATIONAL INC	86	133 7900	11 505 94	15,714 78	310	2 69
HON						
ILLINOIS TOOL WORKS INC	41	142 1200	5 826 92	7,311 12	175	3 01
ITW						
JOHNSON & JOHNSON	88	131 1300	11 539 44	13,156 00	334	2 89
JNJ						
JPMORGAN CHASE & CO	149	90 0300	13,414 47	20,457 70	536	3 99
JPM						
LOCKHEED MARTIN CORP	41	338 9500	13 896 95	17,492 45	394	2 83
LMT						
LYONDELBASELL INDUSTRIES AF SCA	26	49 6300	1 290 38	2,326 09	109	8 46
CLASS A						
LYB						
MARSH AND MC LENNAN COMPANIES INC	91	86 4600	7 867 86	10,390 84	166	2 10
MMC						
MAXIM INTEGRATED PRODS INC	74	48 6100	3 597 14	4,550 78	142	3 94
MXM						
MCDONALDS CORP	77	165 3500	12 731 95	16,247 00	385	3 02
MCD						
MEDTRONIC PLC	96	90 1800	8,657 28	11,504 64	207	2 39
MDT						
MERCK & CO INC NEW	113	76 9400	8 694 22	8,876 52	276	3 17
MRK						
MICROSOFT CORP	84	157 7100	13,247 64	14,052 36	171	1 29
MSFT						
MONDELEZ INTL INC	232	50 0800	11 618 56	12,846 02	264	2 27
MDLZ						
NEXTERA ENERGY INC	85	240 6200	20 452 70	21,620 22	476	2 32
NEE						

Stocks and ETFs continued

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	BASIS	ESTIMATED	
					ANNUAL INCOME	ANNUAL YIELD (%)
PAYCHEX INC	136	62 9200	8 557 12	12,015 60	337	3 94
PAYX						
PEPSICO INCORPORATED	112	120 1000	13 451 20	15,810 93	428	3 18
PEP						
PFIZER INCORPORATED	157	32 6400	5 124 48	6,326 95	239	4 65
PFE						
PHILLIPS 66	51	53 6500	2 736 15	5,089 45	184	6 71
PSX						
PNC FINANCIAL SERVICES GROUP	66	95 7200	6 317 52	10,075 21	304	4 80
PNC						
PROCTER & GAMBLE CO	17	110 0000	1 870 00	1,826 85	51	2 71
PG						
PROLOGIS INC	39	80 3700	3 134 43	3,553 21	90	2 88
PLD						
REALTY INCOME CORP	95	49 8600	4 736 70	7,316 90	266	5 60
REIT						
O						
SEMPRA ENERGY	73	112 9900	8 248 27	11,444 57	305	3 69
SRE						
STARBUCKS CORP	141	65 7400	9 269 34	13,141 20	231	2 49
SBUX						
TEXAS INSTRUMENTS INC	131	99 9300	13 090 83	17,247 18	472	3 60
TXN						
TRUIST FINL CORP	300	30 8400	9 252 00	16,835 57	540	5 83
TFC						
US BANCORP NEW	155	34 4500	5 339 75	8,444 25	260	4 87
USB						
VALERO ENERGY CORP NEW (VALERO REFIN & MKTING)	23	45 3600	1 043 28	2,053 67	90	8 64
VLO						
VERIZON COMMUNICATIONS	130	53 7300	6 984 90	6,639 70	320	4 57
COM						
VZ						
WEC ENERGY GROUP INC	119	88 1300	10 487 47	11,511 47	301	2 87
WEC						

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	BASIS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total Stocks and ETFs			\$378,269.87		\$12,747	3.37
Total Stocks, options & ETFs			\$378,269.87	474,942.58	\$12,747	3.37

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	BASIS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AMERICAN ELEC & 125% PFD	326					
P.F.R. COMM CORP UNIT		48.2500	15,729.50	18,456.91	976	6.20
CONVNTY 03 15'02						
SEP 0						
AVG CAP TR II 15% PFD	153	37.0000	5,601.00	7,290.45	394	6.95
CONVERTIBLE						
DUE 10-15-2037						
AATRL						

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	BASIS	ESTIMATED	
					ANNUAL INCOME	ANNUAL YIELD (%)
BANK OF AMERICA 7.25% SERIES L CONVERTIBLE 12/31/49 BAC L	16	1,266.0200	20,256.32	24,323.04	1,160	5.72
BECTON DCKNSN 6.125% PFD & CO MAND CONV SER A 90XA	232	52.2800	12,128.96	15,370.01	710	5.85
CENTERPOINT ENGY INC PFD STEP CONVERTIBLE DUE 09/15/29 CNPZP	329	49.5000	16,285.50	19,542.60	N/A	N/A
DANAHER CORP DUE 04/15/22 SER A MAND CONV DHR A	15	1,033.1500	15,497.25	18,510.90	N/A	N/A
DOMINION ENERGY INC PFD CONV CORP UNIT SER A DCUE	150	92.0100	13,801.50	16,224.95	1,088	7.87
NEXTERA ENERGY 4.872% PFD INC CORP UNIT NEE O	301	47.3400	14,249.34	16,131.51	668	4.68
NY COMM CAP TR V 6% DUE 11/1/51 CONVERTIBLE NYCBU	278	41.3100	11,484.18	14,175.22	834	7.26
SOUTHERN CO PFD CORP UNITS 2019 SER A CONVERTIBLE 6/75% SOLN	319	44.4000	14,163.60	18,087.27	1,077	7.60
STANLEY BLACK & 5.25% PFD DECKER INC CONV DUE 11/15/2022 SWT	168	69.9600	11,753.28	17,994.51	882	7.50
WELLS FARGO & CO 7.5% PERP CONV CLA SER L NON-CUMULATIVE WFC L	16	1,274.0200	20,384.32	24,448.00	1,200	5.88
Total Preferreds/Fixed Rate Cap Securities			\$171,394.75	210,555.37	\$8,989	5.24

Basis

Fair Market Value

Total Corporate Stocks

\$2,347,997

\$2,494,532

Corporate Bonds

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	BASIS	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
PRICELINE GRP INC/THE CONV SR UNSECURED LINKED TO PCLN CPN 0.350% DUE 06/15/20 DTD 06/04/13 FC 12/15/13 S&P A-	8,000	110.6800	8,854.40	11,423.73	8.24	28	0.31
CUSIP 741503AS5 AMERICAN REALTY CAP PROP CONV SR UNSECURED LINKED TO ARCP CPN 3.750% DUE 12/15/20 DTD 12/10/13 FC 06/15/14 CUSIP 029177AB0	16,000	97.5330	15,605.28	16,348.80	176.67	600	3.84
SPIRIT REALTY CAPITAL IN CONV SR UNSECURED LKD TO SRC CPN 3.750% DUE 05/15/21 DTD 05/20/14 FC 11/15/14 S&P BBB CUSIP 84860WAB8	14,000	94.7940	13,271.16	14,939.75	198.33	525	3.95
ILLUMINA INC CONV SR UNSECURED LKD TO ILMN CPN 0.500% DUE 06/15/21 DTD 06/11/14 FC 12/15/14 S&P BBB CUSIP 452327AH2	13,000	122.1440	15,878.72	16,502.42	19.14	65	0.40
ZYCOM INDS INC CONV LKD TO DY SR UNSECURED CPN 0.750% DUE 09/15/21 DTD 09/15/15 FC 03/15/16 Moody B2, S&P BB- CUSIP 267475AP7	10,000	84.3750	8,437.50	9,765.75	3.33	75	0.88

Corporate Bonds continued

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	BASIS	ESTIMATED		
					ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
PRICELINE GRP INC-THE CONV LKD TO PCLN SR UNSECURED CPN 0.900% DUE 09/15/21 DTD 08/20/14 FC 03/15/15 S&P A-	9,000	99.6900	8,972.10	10,066.05	3.60	81	0.90
CUSIP 741503AX4 ARES CAPITAL CORP CONV LKD TO ARCC SR UNSECURED 144A CPN 3.750% DUE 02/01/22 DTD 01/27/17 FC 08/01/17 S&P BBB-	17,000	90.1000	15,317.00	17,743.04	106.25	638	4.16
CUSIP 04010LAT0 FORTIVE CORPORATION CONV LKD TO FTV SR UNSECURED CPN 0.875% DUE 02/15/22 DTD 02/22/19 FC 08/15/19 Moody BAA1 S&P BBB	5,000	92.6870	4,634.35	5,004.31	5.59	44	0.94
CUSIP 34959JAK4 BLACKSTONE MORTGAGE TR CONV LKD TO BXMT SR UNSECURED NOTE CPN 4.375% DUE 05/05/22 DTD 05/05/17 FC 11/01/17	10,000	79.0000	7,900.00	10,956.81	182.29	438	5.53
CUSIP 05257WAB6 PROSPECT CAPITAL CORP CONV LKD TO PSEC SR UNSECURED CALLABLE CPN 4.950% DUE 07/15/22 DTD 04/11/17 FC 07/15/17 CALL 04/15/22 @ 100.000 S&P BBB-	16,000	86.0030	13,760.48	16,687.60	167.20	792	5.75
CUSIP 74348TAR3							

Corporate Bonds continued

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	BASIS	ESTIMATED		
					ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
ELADOC HEALTH INC CONV LINKED TO TDOC SR UNSECURED CPN 3.000% DUE 12/15/22 DTD 06/27/17 FC 12/15/17 CUSIP 87918AAB1	5,000	354.0380	17,701.90	12,170.00	44.17	150	0.84
NUANCE COMMUNICATION INC CONV LINKED TO NUAN SR DEB CPN 1.000% DUE 12/15/35 DTD 12/07/15 FC 06/15/16 PUT 12/20/22 @ 100.000 S&P BB-	10,000	95.4370	9,543.70	10,443.34	29.44	100	1.04
CUSIP 67020YAK6							
MACQUARIE INFRASTRUCTURE CONV SR UNSECURED CPN 2.000% DUE 10/01/23 DTD 10/13/16 FC 04/01/17 S&P BB+	14,000	80.0000	11,200.00	13,568.49	140.00	280	2.50
CUSIP 55608BAB1							
WESTERN DIGITAL CORP CONV SR UNSCRO LKD TO WDC MULTI STP UP/DOWN CPN 1.500% DUE 02/01/24 DTD 02/13/18 FC 08/01/18 Moody BAA3	19,000	86.9820	16,526.58	19,025.33	47.50	285	1.72
CUSIP 958102AP0							
BIOMARIN PHARMACEUTICAL CONV SR SUBORDINATED LNKD TO BMRN CPN 0.599% DUE 08/01/24 DTD 08/11/17 FC 02/01/18 CUSIP 09061GAH4	7,000	104.7930	7,335.51	7,490.24	6.99	42	0.57
CUSIP 09061GAH4							
GUIDEWIRE SOFTWARE INC CONV SR UNSECURED CPN 1.250% DUE 03/15/25 DTD 03/13/18 FC 09/15/18 CUSIP 40171VA48	4,000	96.3480	3,853.92	4,809.17	2.22	50	1.29

Corporate Bonds continued

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	BASIS	ACCUMULATED INTEREST	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
AKAMAI TECHNOLOGIES INC CORV LINKD TO AKAMAI SR UNSECURED CPN 0.175% DUE 03/01/25 DTD 05/21/18 FC 11/01/18 CUSIP 00971TAX0	10,000	111.6020	1,116,020	11,615.19	5.21	13	0.11
NOVELLUS SYSTEMS INC SR UNSECURED LINKD TO LRCX CPN 2.625% DUE 06/15/41 DTD 05/10/11 FC 11/15/11 S&P A CUSIP 670038AD3	3,000	753.5060	22,605.18	28,888.44	29.75	79	0.34
WELLPPOINT INC CONVERTIBLE SENIOR NOTE CPN 2.750% DUE 10/15/42 DTD 10/02/17 FC 04/15/13 S&P A CUSIP 94973VBG1	6,000	315.8100	18,948.60	22,129.50	76.08	165	0.87
Total Corporate Bonds	196,000		\$231,506.58		\$1,252.00	\$4,448	1.92
Total Fixed Income Securities			\$231,506.58		\$1,252.00	\$4,448	1.92

Fair Market Value	Basis
\$231,507	\$259,578

Total Corporate Bonds

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
VIVALDI MERGER ARBITR I	VARBX	6/15/18	16,273.27	\$10.28	\$167,289.22	\$169,848.27
ADVISERS INVT TR	JOHIX	3/4/15	9,675.411	20.31	196,507.60	191,770.51
JOHCM INTL SELECT I	BEXIX	4/12/18	8,078.038	11.06	89,343.10	119,763.11
BARON CAPITAL GROUP EMRG MKTS INST	CEKRX	6/15/18	10,450.325	10.69	111,713.97	139,967.61
COLUMBIA FUNDS EMRG MKTS INST 2	DBLTX	3/6/13	44,662.567	10.46	467,170.45	501,233.38
DOUBLELINE FUNDS TOTAL RET BOND I	DBLSX	5/1/14	14,496.793	9.51	137,864.50	147,376.04
DOUBLELINE FUNDS LOW DURATION BOND I	EIRRX	2/24/17	38,608.786	9.07	350,181.69	381,494.43
EATON VANCE FUNDS SHRT DUR INFLATN PRCTCD INC I	FMGIX	5/16/19	6,174.747	15.17	93,670.91	102,853.54
FRONTIER FUNDS MFG CORE INFRA INST	HNRZX	1/23/18	24,252.766	3.43	83,186.99	100,818.98
HIGHLAND FDS I OPP CREDIT Z	HTAYX	7/25/17	6,105.372	19.25	117,528.41	149,569.02
HIGHLAND FUNDS TOTAL RET Y	HFBYX	4/30/18	46,285.366	12.52	579,492.78	586,289.53
HIGHLAND FUNDS FIXED INCOME Y	LZEMX	3/21/19	5,913.259	12.92	76,399.31	104,698.70
LAZARD FUNDS EMRG MKTS EQTY INST	PIMIX	3/6/13	18,354.107	10.96	201,161.01	225,862.24
PIMCO INVESTMENTS INCOME INST						
TOTAL MUTUAL FUNDS					\$2,671,509.94	\$2,921,545.36

EXCHANGE TRADED FUNDS (ETFs)

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
ISHARES GOLD TRUST ISHARES ETF	IAU	8/23/19	12,671	\$15.07	\$190,951.97	\$185,497.72
TOTAL EXCHANGE TRADED FUNDS (ETFs)					\$190,951.97	\$185,497.72

Total Other Investments

\$2,862,462	\$3,107,290
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Form 990-PF	Other Assets		Statement 16
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Ownership Interest in Non-Marketable Assets	19,916.	0.	0.
Purchased Interest	0.	60.	60.
Total to Form 990-PF, Part II, line 15	19,916.	60.	60.

Form 990-PF	Other Liabilities		Statement 17
Description	BOY Amount	EOY Amount	
Deposits	297,975.	300,334.	
Donation Liability	67.	0.	
Equity Position Deposit	500,000.	484,375.	
Loan to Fund Building Project	190,291.	0.	
Payroll Liabilities	0.	2,413.	
Total to Form 990-PF, Part II, line 22	988,333.	787,122.	

Form 990-PF

Expenditure Responsibility Statement
Part VII-B, Line 5c

Statement 18

Grantee's Name

Nevada State EB-5 Regional Center, Inc.

Grantee's Address704 W. Nye Lane #201
Carson City, NV 89703

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
20,000.	06/28/19	20,000.

Purpose of Grant

Carson City Neighborhood Development

Dates of Reports by Grantee

March 31, 2020

Any Diversion by Grantee

None

Results of Verification

Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Grantee's Name

Nevada State EB-5 Regional Center, Inc.

Grantee's Address

104 W. Nye Lane #201
Carson City, NV 89703

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
20,000.	10/11/19	20,000.

Purpose of Grant

Carson City Neighborhood Development

Dates of Reports by Grantee

March 31, 2020

Any Diversion by Grantee

None

Results of Verification

Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Grantee's Name

Nevada State EB-5 Regional Center, Inc.

Grantee's Address

704 W. Nye Lane #201
Carson City, NV 89703

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
20,000.	02/12/20	20,000.

Purpose of Grant

Carson City Neighborhood Development

Dates of Reports by Grantee

March 31, 2020

Any Diversion by Grantee

None

Results of Verification

Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Grantee's Name

Northern Nevada Development Authority

Grantee's Address

704 W. Nye Lane #201
Carson City, NV 89703

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
20,000.	08/16/19	20,000.

Purpose of Grant

Support economic development in Carson City.

Dates of Reports by Grantee

March 31, 2020

Any Diversion by Grantee

None

Results of Verification

Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Grantee's Name

Northern Nevada Development Authority

Grantee's Address

704 W. Nye Lane #201
Carson City, NV 89703

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
5,000.	10/21/19	5,000.

Purpose of Grant

Support economic development in Carson City.

Dates of Reports by Grantee

March 31, 2020

Any Diversion by Grantee

None

Results of Verification

Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Grantee's Name

Northern Nevada Development Authority

Grantee's Address

704 W. Nye Lane #201
Carson City, NV 89703

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
10,000.	12/20/19	10,000.

Purpose of Grant

Support economic development in Carson City.

Dates of Reports by Grantee

March 31, 2020

Any Diversion by Grantee

None

Results of Verification

Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Grantee's Name

Northern Nevada Development Authority

Grantee's Address

704 W. Nye Lane #201
Carson City, NV 89703

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
5,000.	01/13/20	5,000.

Purpose of Grant

Support economic development in Carson City.

Dates of Reports by Grantee

March 31, 2020

Any Diversion by Grantee

None

Results of Verification

Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Grantee's Name

Northern Nevada Development Authority

Grantee's Address

704 W. Nye Lane #201
Carson City, NV 89703

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
5,000.	02/11/20	5,000.

Purpose of Grant

Support economic development in Carson City.

Dates of Reports by Grantee

March 31, 2020

Any Diversion by Grantee

None

Results of Verification

Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Grantee's Name

Northern Nevada Development Authority

Grantee's Address

704 W. Nye Lane #201
Carson City, NV 89703

<u>Grant Amount</u>	<u>Date of Grant</u>	<u>Amount Expended</u>
5,000.	03/04/20	5,000.

Purpose of Grant

Support economic development in Carson City.

Dates of Reports by Grantee

March 31, 2020

Any Diversion by Grantee

None

Results of Verification

Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Form 990-PF	Summary of Program-Related Investments	Statement 19
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Description

Adams City Center LLC was formed for the development of the Carson City Center to bring tourism and business into downtown Carson City. Entity has been remodeling its property located at 310 N. Stewart.

Amount

To Form 990-PF, Part IX-B, line 1

328,005.

Form 990-PF	Summary of Program-Related Investments	Statement 20
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Description

Adams 308 N. Curry, LLC was formed to hold commercial property located at 308 N. Curry in downtown Carson City. Activities included renovation expenses paid for said property which was vacant for a decade. The Foundation has completed construction of a new building and now offers units for lease to bring start-up and other successful businesses in order to revitalize Carson City's downtown core.

Amount

To Form 990-PF, Part IX-B, line 2

231,260.

Form 990-PF	Other Program-Related Investments	Statement	21
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Description	Amount
Adams 800 N Curry LLC was formed for the development of vacant land located at 800 N. Curry and North Nevada in downtown Carson City. Current building will be demolished and rebuilt to attract businesses to Carson City with the goal of rejuvenating and stabilizing Carson City's downtown core.	69,320.

Description	Amount
Adams Hub was formed to be an entrepreneurial support center for start-up companies. Rent is charged to the start-ups at a reduced rate. A non-profit corporation has been retained to manage the support services.	25,230.

Description	Amount
Adams Carson LLC renovated a dilapidated parking lot located in downtown Carson City.	16,292.

Total to Form 990-PF, Part IX-B, line 3	110,842.
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990-PF	Involvement With Noncharitable Organizations Part XVII, Line 1, Column (d)	Statement	22
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Name of Noncharitable Exempt Organization

Northern Nevada Development Authority

Description of Transfers, Transactions, and Sharing Arrangements

Grant to 501(c)(6) organization to further the Foundation's existing purpose of revitalization of the Carson City, Nevada area.

	<u>Ending Income Tax Basis</u>	<u>Fair Market Value</u>
Adams Family Farms LLC: 107.14 usable Acres of Land located on Midland Blvd and Ustick Road, Canyon County, Idaho	1,468,938	7,567,016
Adams Fairview LLC: 6767 W. Fairview Avenue, Boise, Idaho, with improvements	847,256	715,000
Adams Carson LLC: 1 Vacant Carson City Lot	500,000	160,000
Carson Nugget Casino Complex and surrounding properties (004-224-02 through -08; 004-211-05 to -11; 004-213-01 to -06; 004-221-01; 004-223-06 and -07; 004-214-02; 003-223-01)	7,307,601	4,382,500
Adams Holding, LLC: 10720 Southwind, Boise, Idaho	169,257	169,257
Basis - Investment Real Estate, Property and Equipment	10,293,052	12,993,773
Accumulated Depreciation (See Stmt 22-2)	(751,935)	
Investment Real Estate, Property and Equipment, Net	9,541,117	12,993,773

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Tax Asset Detail 4/01/19 - 3/31/20

0110 Adams Family Farms
27-6336724
FYE 3/31/2020

Asset #	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Depreciation	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Machine Number: Building												
3289	Restaurant Building	5/01/11	350,410.00	0.00	0.00	79,757.11	8,985.03	8,985.03	79,742.14	270,657.80	S/L	30/0
3291	FMV at contribution Bldg	7/30/13	-104,030.01	0.00	0.00	-15,323.22	2,684.30	2,684.30	-18,007.88	-80,082.43	S/L	30/0
3311	Real HVAC	12/20/17	53,230.50	0.00	0.00	1,270.50	1,377.68	1,377.68	3,157.18	50,852.32	S/L	30/0
	Building		299,455.49	0.00	0.00	57,213.39	7,078.35	7,078.35	61,891.71	231,563.75		
Machine Number: Land												
3290	Farmstead Land	5/01/11	620,581.00	0.00	0.00	0.00	0.00	0.00	0.00	620,581.00	Land	0.00
3292	FMV at contribution - Land	7/30/13	-203,221.80	0.00	0.00	0.00	0.00	0.00	0.00	-203,221.80	Land	30/0
	Land		-426,362.20	0.00	0.00	0.00	0.00	0.00	0.00	126,362.20		
Machine Number: Remodel												
3203	Roof	3/25/15	22,725.00	0.00	0.00	2,355.01	582.00	582.00	2,037.73	19,687.27	S/L	30/0
3204	Capitol Farming	12/01/11	13,770.00	0.00	0.00	12,076.81	-93.15	-93.15	12,969.96	0.01	2001B	30/0
3205	Remodel	12/01/11	1,091.00	0.00	0.00	111.10	0.00	0.00	111.10	980.00	2001B	30/0
3206	Bells	1/13/15	908.21	0.00	0.00	53.55	460.00	460.00	2,098.21	0.00	2001B	30/0
3207	Tables	1/10/11	2,190.00	0.00	0.00	2,308.88	111.12	111.12	2,190.00	0.00	2001B	30/0
3208	Tables	2/03/15	1,190.00	0.00	0.00	1,101.18	85.82	85.82	1,190.00	0.00	2001B	30/0
3209	Bells	1/31/15	8,180.00	0.00	0.00	8,153.50	301.11	301.11	8,180.00	0.00	2001B	30/0
3300	Chat Table	12/08/11	4,653.10	0.00	0.00	1,385.30	268.01	268.01	1,653.10	0.00	2001B	30/0
3301	Chat Table	12/08/11	4,653.10	0.00	0.00	1,385.30	268.01	268.01	1,653.10	0.00	2001B	30/0
3302	Frezzet	12/11/11	2,963.70	0.00	0.00	2,963.05	170.71	170.71	2,963.70	0.00	2001B	30/0
3303	Resilient Units	12/10/11	15,297.00	0.00	0.00	5,730.01	917.10	917.10	6,677.11	8,520.00	2001B	30/0
3304	Remodel	12/02/11	3,268.50	0.00	0.00	1,231.38	203.63	203.63	1,435.21	1,833.29	2001B	30/0
3305	Landscaping	12/12/11	2,555.00	0.00	0.00	962.27	159.18	159.18	1,121.91	1,433.09	2001B	30/0
3306	Landscaping	12/04/11	2,460.00	0.00	0.00	920.83	153.20	153.20	1,080.19	1,379.81	2001B	30/0
3307	Remodel	12/22/11	1,327.98	0.00	0.00	1,139.67	238.03	238.03	1,677.70	2,115.08	2001B	30/0
3308	Remodel	12/01/11	1,327.98	0.00	0.00	500.38	82.73	82.73	583.11	744.87	2001B	30/0
3309	Parking lot paving	8/02/17	10,010.20	0.00	0.00	1,539.78	907.01	907.01	2,147.79	8,111.81	2001B	30/0
3310	New Paving	8/10/17	3,530.75	0.00	0.00	1,859.11	670.00	670.00	2,515.17	1,018.50	2001B	30/0
3312	Less Commission	9/27/17	5,000.00	0.00	0.00	1,853.33	1,000.00	1,000.00	2,853.33	2,146.67	2001B	30/0
3313	Less Commission	10/05/17	5,000.00	0.00	0.00	1,500.00	1,000.00	1,000.00	2,500.00	2,500.00	Amount	30/0
	Remodel		121,137.90	0.00	0.00	62,511.41	5,063.90	5,063.90	71,118.31	50,319.65		
Grand Total												
			817,255.08	0.00	0.00	119,727.83	16,282.25	16,282.25	136,010.08	711,215.00		

0110A CNI assets to Foundation

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Asset	Group	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
1		Buildings	1/1/13	405,990.80	0.00	0.00	78,812.30	12,004.04	01/30/20	477,994.84	S1	30.0
4		Roof Repair	2/23/14	491,140.50	0.00	0.00	50,880.53	12,593.58	03/30/11	477,994.84	S1	30.0
5		1/3 3/31-10 Roof Repair	10/15/15	65,140.90	0.00	0.00	5,770.91	1,073.43	04/27/21	57,000.30	S1	30.0
7		1/3 3/31-17 Roof Repair	3/20/17	15,244.84	0.00	0.00	705.82	389.70	1/18/21	14,010.23	S1	30.0
8		Roof & electrical repairs	2/28/19	50,000.00	0.00	0.00	100.20	1,282.95	1/22/21	48,557.00	S1	30.0
9		Resurface non-magnet land	6/12/18	91,120.00	0.00	0.00	4,550.00	8,000.40	13/21/20	99,670.40	1201JB	15.0
14		Various Parcels	1/1/13	303,000.00	0.00	0.00	0.00	0.00	0.00	303,000.00	Land	0.00
No Group				1,600,713.55	0.00	0.00	139,988.98	37,280.80	1/28/21	1,422,438.78		
*Less Dispositions and Transfers				393,054.62	0.00	0.00	0.00	0.00	0.00	393,054.62		
Net No Group				1,207,709.13	0.00	0.00	139,988.98	37,280.80	1/28/21	1,029,131.10		
Group Land												
5		LAND-BLK 551	LOTS 4, 5, 6, 7, 8, 9	10/01/02	0.00	0.00	0.00	0.00	0.00	193,703.17	Memo	0.00
17		LAND-BLK 561	LOTS 1-10 PROCT	7/31/77	0.00	0.00	0.00	0.00	0.00	700,770.00	Memo	0.00
18		LAND-BLK 551	LOT 2 WEST 30.1	1/01/78	0.00	0.00	0.00	0.00	0.00	130,580.00	Memo	0.00
19		LAND-SPT AR ST	CLOSURE	0/26/78	0.00	0.00	0.00	0.00	0.00	0.00	Memo	0.00
20		LAND-BL 474 ST	CLOSURE	11/27/21	0.00	0.00	0.00	0.00	0.00	0.00	Memo	0.00
21		LAND-BLK 541	LOTS 510-519 W	7/29/70	0.00	0.00	0.00	0.00	0.00	71,004.33	Memo	0.00
22		LAND-BLK 431	LOTS 234-245	1/01/71	0.00	0.00	0.00	0.00	0.00	78,043.03	Memo	0.00
23		LAND-BLK 431	LOTS 246-255	0/13/74	0.00	0.00	0.00	0.00	0.00	84,010.25	Memo	0.00
24		LAND-BLK 431	LOT 01 MISSISS	5/01/83	0.00	0.00	0.00	0.00	0.00	83,974.09	Memo	0.00
25		LAND-PARCELT	04-310-01 EON	5/01/83	0.00	0.00	0.00	0.00	0.00	310,369.20	Memo	0.00
26		LAND-BLK 301	OTS 1-19 11/11	1/23/70	0.00	0.00	0.00	0.00	0.00	125,930.00	Memo	0.00
27		LAND-BLK 551	LOTS 1-19 MISS	7/01/70	0.00	0.00	0.00	0.00	0.00	110,273.02	Memo	0.00
28		LAND-BLK 441	LOT 3 EAST 101	10/22/76	0.00	0.00	0.00	0.00	0.00	29,803.92	Memo	0.00
29		LAND-BLK 541	LOT 9 EAST 241	7/26/70	0.00	0.00	0.00	0.00	0.00	32,090.08	Memo	0.00
30		LAND-BLK 441	LOTS 607 MISS	1/30/70	0.00	0.00	0.00	0.00	0.00	20,000.00	Memo	0.00
31		LAND-BLK 441	LOTS 607 MISS	7/21/71	0.00	0.00	0.00	0.00	0.00	20,000.00	Memo	0.00
32		LAND-BLK 561	LOTS 0-25 MISS	7/01/83	0.00	0.00	0.00	0.00	0.00	125,000.00	Memo	0.00

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Tax Asset Detail 4/01/19 - 3/31/20											
Asset	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group	Land (continued)										
33	LAND-BLK 4510151 23 AC2 M	0 29 83	125 000 00	0 00	0 00	0 00	0 00	0 00	125 000 00	Mem	0 00
34	LAND-BLK 4510151 23 AC2 M	1 01 80	250 000 00	0 00	0 00	0 00	0 00	0 00	250 000 00	Mem	0 00
35	LAND-BLK 4510151 23 AC2 M	8 23 80	250 822 17	0 00	0 00	0 00	0 00	0 00	250 822 17	Mem	0 00
107	BLK 0015151 23 AC2 M	1 01 80	250 822 17	0 00	0 00	0 00	0 00	0 00	250 822 17	Mem	0 00
2003	Additional Land - Reclassified Dep	1 01 07	355 500 00	0 00	0 00	0 00	0 00	0 00	355 500 00	Land	0 00
3030	Jaxa Property	5 21 08	355 500 00	0 00	0 00	0 00	0 00	0 00	355 500 00	Land	0 00
3175	Philosin Ship 000 L Robinson	3 10 00	70 552 50	0 00	0 00	0 00	0 00	0 00	70 552 50	Land	0 00
	Land		3 710 730 40	0 00	0 00	0 00	0 00	0 00	3 710 730 40		
Group	Leasehold Improvements										
2	Bldg Improvements	1 01 13	2 231 482 04	0 00	0 00	355 225 31	57 217 50	112 442 81	1 876 059 83	SL	0 00
10	Custom sign and crane	5 02 18	12 470 50	0 00	0 00	8 404 11	13 506 58	22 084 69	20 385 87	200DB	0 00
	Leasehold Improvements		2 233 953 20	0 00	0 00	363 629 42	70 808 08	434 527 50	1 896 425 70		
Net Grand Total			\$7,198,402.73	0.00	504,707.50	\$108,094.97	\$612,802.47		\$6,585,600.26		

	<u>Ending Income Tax Basis</u>	<u>Fair Market Value</u>
Adams City Center LLC		
310 N. Stewart St., Carson City, NV	322,744	325,000
City Center Land (004-216-01 to -05 and 004-225-1 to -3)	328,005	692,000
	<u>650,749</u>	<u>1,017,000</u>
Adams Devine LLC		
200 N. Stewart, Carson City, NV with improvements and lease commissions	521,562	345,000
Adams 808 N Curry LLC		
N Curry & N Nevada Land (includes 808 N. Curry St.) with improvements	196,397	326,000
Adams 308 N Curry LLC		
308 N. Curry St., Carson City, NV with improvements and lease commissions	11,819,837	8,235,277
234 Curry St., Carson City, NV	250,938	250,938
Additional parking lot improvements	76,130	76,130
	<u>12,146,905</u>	<u>8,562,345</u>
Adams 302 N Carson LLC		
302 N. Carson, Carson City, NV	1,787,158	1,900,000
302 N. Carson Coffee Shop Remodel	112,325	112,325
Restaurant Equipment	200,153	200,153
Furniture and Equipment	71,047	71,047
	<u>2,170,683</u>	<u>2,283,525</u>
Carson Incubator 1 LLC		
111 Proctor	1,610,767	2,450,000
Carson Careers LLC		
1702 Division	311,103	311,103
Adams Carson LLC		
Trailer and Striping Equipment	16,292	16,292
Non-Nugget Land Improvements	91,120	-
	<u>107,412</u>	<u>16,292</u>
Adams Hub		
Computers, Equipment, Office Furniture	123,792	132,693
Carson City Young Entrepreneur		
Computers	1,580	1,580
Charitable Use Property, Gross	<u>17,840,952</u>	<u>15,445,538</u>
Accumulated Depreciation (See Stmt 23-2)	<u>(1,578,689)</u>	<u>(297,890)</u>
Charitable Use Land, Buildings, Property and Equipment, Net	16,262,263	15,147,648

001100315 Adams City Center		06/29/2020 2:57 PM		Page 1								
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Asset	d	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: 310 N Stewart												
5		310 N Stewart	1/01/20	177,509.34	0.00c	0.00	0.00	948.23	948.23	176,561.11	S/L	39.0
6		310 N Stewart - Land	1/01/20	145,234.92	0.00c	0.00	0.00	0.00	0.00	145,234.92	Land	0.00
310 N Stewart				322,744.26	0.00c	0.00	0.00	948.23	948.23	321,796.03		
Group: Land												
1		LAND-LOTS 6,7,8,9&10 & SOUT	7/09/76	62,732.03	0.00	0.00	0.00	0.00	0.00	62,732.03	Memo	0.00
20		LAND-BLK 30, E 22' LOT 3 & W	7/01/83	55,091.00	0.00	0.00	0.00	0.00	0.00	55,091.00	Memo	0.00
21		LAND-BLK 29, LOTS 3,4,5 & WES	1/10/84	119,330.34	0.00	0.00	0.00	0.00	0.00	119,330.34	Memo	0.00
22		LAND-BLK 29 LOT 1 & EAST 1/2	6/07/84	90,831.25	0.00	0.00	0.00	0.00	0.00	90,831.25	Memo	0.00
Land				328,004.62	0.00c	0.00	0.00	0.00	0.00	328,004.62		
Grand Total				650,748.88	0.00c	0.00	0.00	948.23	948.23	649,800.65		

01100313 Adams Divine

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Tax Asset Detail 4/01/19 - 3/31/20

Asset	d	Property Description	Date in Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group 200 N Stewart												
1		Land	12/18/09	240,354.40	0.00	0.00	0.00	0.00	0.00	240,354.40	Land	0.00
3		200 N Stewart St	10/01/18	196,653.60	0.00	0.00	2,311.10	5,042.40	7,353.50	189,300.10	S/L	39.0
		200 N Stewart		437,008.00	0.00c	0.00	2,311.10	5,042.40	7,353.50	429,654.50		
Group Lease Commission												
4		Lease commissions	8/23/18	9,474.68	0.00	0.00	1,263.29	1,894.94	3,158.23	6,316.45	Amort	5.00
		Lease Commission		9,474.68	0.00c	0.00	1,263.29	1,894.94	3,158.23	6,316.45		
Group Remodel												
2		Remodel	10/01/18	75,079.20	0.00	0.00	882.34	1,925.11	2,807.45	72,271.75	S/L	39.0
		Remodel		75,079.20	0.00c	0.00	882.34	1,925.11	2,807.45	72,271.75		
		Grand Total		521,561.88	0.00c	0.00	4,456.73	8,862.45	13,319.18	508,242.70		

001100302 Adams 808 N Curry

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Tax Asset Detail 4/01/19 - 3/31/20

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Asset	id	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group 808 N Curry												
11		808 N Curry St	10/24/12	88,302.44	0.00	0.00	0.00	0.00	0.00	88,302.44	Land	0.00
12		Demolition	3/31/16	28,775.00	0.00	0.00	0.00	0.00	0.00	28,775.00	Land	0.00
808 N Curry				117,077.44	0.00c	0.00	0.00	0.00	0.00	117,077.44		
Group Development												
13		Architectural fees	11/15/18	10,000.00	0.00	0.00	0.00	0.00	0.00	10,000.00	Alma	0.00
11		Architectural fees	6/21/18	4,320.00	0.00c	0.00	0.00	0.00	0.00	4,320.00	Alma	0.00
Development				14,320.00	0.00c	0.00	0.00	0.00	0.00	14,320.00		
Group Land												
1		N Curry & N Nevada Land	1/6/13	65,000.00	0.00	0.00	0.00	0.00	0.00	65,000.00	Land	0.00
Land				65,000.00	0.00c	0.00	0.00	0.00	0.00	65,000.00		
Grand Total				196,307.44	0.00c	0.00	0.00	0.00	0.00	196,307.44		

001100303 Adams 308 N Curry

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Tax Asset Detail 4/01/19 - 3/31/20

Asset	d	Location	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group 2016 Remodel													
9		2016 remodel - other		6/01/18	3,006,782.87	0.00	0.00	73,214.61	92,481.61	165,696.22	3,441,086.65	S/L	39.0
101		Improvements - Bartosz Const		6/24/19	16,935.91	0.00c	0.00	0.00	846.80	846.80	16,089.11	150DB	15.0
No Location					3,623,718.78	0.00c	0.00	73,214.61	93,328.41	166,543.02	3,457,175.76		
2016 Remodel					3,623,718.78	0.00c	0.00	73,214.61	93,328.41	166,543.02	3,457,175.76		
Group 308 Curry Remodel													
10		308 N Curry Remodel		6/01/18	1,299,289.31	0.00	0.00	26,374.46	33,315.11	59,689.57	1,239,599.74	S/L	39.0
No Location					1,299,289.31	0.00c	0.00	26,374.46	33,315.11	59,689.57	1,239,599.74		
308 Curry Remodel					1,299,289.31	0.00c	0.00	26,374.46	33,315.11	59,689.57	1,239,599.74		
Group Building													
8		Building costs		6/01/18	3,594,547.19	0.00	0.00	72,966.24	92,167.88	165,134.12	3,429,413.07	S/L	39.0
19		Blinds		3/31/19	7,905.32	0.00	0.00	1,381.06	2,329.70	4,110.76	3,794.56	200DB	5.0
103		Handway flooring		12/24/19	3,037.16	0.00c	0.00	0.00	607.43	607.43	2,429.73	200DB	5.0
111		Historical Art Installation		11/30/19	11,380.84	0.00c	0.00	0.00	2,276.17	2,276.17	9,104.67	200DB	5.0
No Location					3,616,870.51	0.00c	0.00	74,347.30	97,581.18	172,128.48	3,444,742.03		
Building					3,616,870.51	0.00c	0.00	74,347.30	97,581.18	172,128.48	3,444,742.03		
Group Land													
6		Building - Original Cost		6/01/18	904,684.00	0.00	0.00	0.00	0.00	0.00	904,684.00	Land	0.00
7		234 Curry (parking lot)		6/01/18	250,937.50	0.00	0.00	0.00	0.00	0.00	250,937.50	Land	0.00
No Location					1,155,621.50	0.00c	0.00	0.00	0.00	0.00	1,155,621.50		
Land					1,155,621.50	0.00c	0.00	0.00	0.00	0.00	1,155,621.50		
Group Lease Commissions													
1		Lease Commission - Lunnos		6/13/18	50,911.24	0.00	0.00	4,242.60	5,091.12	9,333.72	41,577.52	Amort	10.00
2		Lease Commission - Prime Lending		11/08/18	15,701.76	0.00	0.00	1,308.48	3,140.35	4,448.83	11,252.93	Amort	5.00
3		Lease Commission - Edward Jones		11/19/18	8,049.71	0.00	0.00	670.81	1,609.94	2,280.75	5,768.96	Amort	5.00
4		Lease Commission - Martin Carson		11/19/18	9,000.00	0.00	0.00	750.00	1,800.00	2,550.00	6,450.00	Amort	5.00
5		Lease commission - Squeeze In		3/01/19	18,615.96	0.00	0.00	1,551.3	1,861.60	2,016.73	16,599.23	Amort	10.00
No Location					102,278.67	0.00c	0.00	7,127.02	13,503.01	20,630.03	81,648.64		

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Asset	d	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period	
Group: Lease Commissions (continued)													
Lease Commissions													
Location: Parking Lot													
100		Parking lot	12/20/19	76,129.50	0.00c	0.00	0.00	3,806.48	3,806.48	72,323.02	150DB	150	
No Location													
				76,129.50	0.00c	0.00	0.00	3,806.48	3,806.48	72,323.02			
Parking Lot													
				76,129.50	0.00c	0.00	0.00	3,806.48	3,806.48	72,323.02			
Group: Tenant Improvements													
Location													
17		Other Improvements	11/01/18	58,985.40	0.00	0.00	2,949.27	5,603.61	8,552.88	50,432.52	150DB	150	
28		Other - Appliances	4/13/18	60,083.47	0.00	0.00	12,016.69	19,226.71	31,243.40	28,840.07	200DB	50	
105		Other tenant improvements	9/13/19	3,500.00	0.00c	0.00	0.00	175.00	175.00	3,325.00	150DB	150	
106		Tenant Improvements from 2019 pd	4/03/19	8,905.76	0.00c	0.00	0.00	445.29	445.29	8,460.47	150DB	150	
No Location													
				131,474.63	0.00c	0.00	14,965.96	25,450.61	40,416.57	91,058.06			
Location: Edwards													
11		Edward Tenant Imp	11/01/18	59,645.67	0.00	0.00	2,982.28	5,666.34	8,648.62	50,997.05	150DB	150	
20		Edward - Heating & A/C Unit	10/31/18	18,876.00	0.00	0.00	943.80	1,793.22	2,737.02	16,138.98	150DB	150	
21		Edward - cabinets	10/31/18	3,803.63	0.00	0.00	760.73	1,217.16	1,977.89	1,825.74	200DB	50	
22		Edward - Flooring	11/30/18	5,910.00	0.00	0.00	1,182.00	1,891.20	3,073.20	2,836.80	200DB	50	
Edwards													
				88,235.30	0.00c	0.00	5,868.81	10,567.92	16,436.73	71,798.57			
Location: Lunos													
12		Lunos improvements	5/01/18	262,453.72	0.00	0.00	13,122.67	24,933.07	38,055.74	224,397.58	150DB	150	
23		Lunos - Heating & A/C	1/31/18	54,134.00	0.00	0.00	5,413.40	4,872.06	10,285.46	43,848.54	150DB	150	
24		Lunos - BW Cabinets	4/01/18	13,527.59	0.00	0.00	2,705.52	4,328.83	7,034.35	6,493.24	200DB	50	
Lunos													
				330,114.91	0.00c	0.00	21,241.59	34,133.96	55,375.55	274,739.36			
Location: Lupo													
109		Lupo	3/13/20	3,000.00	0.00c	0.00	0.00	150.00	150.00	2,850.00	150DB	150	
Lupo													
				3,000.00	0.00c	0.00	0.00	150.00	150.00	2,850.00			
Location: Martin													
16		Martin - Improvements	10/15/18	857,128.41	0.00	0.00	42,856.42	81,427.20	124,283.62	732,844.79	150DB	150	
110		Martin - other impr (Sasso)	9/18/19	50,000.00	0.00c	0.00	0.00	2,500.00	2,500.00	47,500.00	150DB	150	
Martin													
				907,128.41	0.00c	0.00	42,856.42	83,927.20	126,783.62	780,344.79			
Location: Martin FF													
15		Martin furniture & fixtures	10/15/18	48,092.29	0.00	0.00	6,870.33	11,777.70	18,648.03	29,444.26	200DB	70	
25		Martin - Window Coverings	1/15/19	7,975.33	0.00	0.00	1,595.07	2,552.10	4,147.17	3,828.16	200DB	50	
108		Martin - furniture & fixtures	10/29/19	100,000.00	0.00c	0.00	0.00	14,285.71	14,285.71	85,714.29	200DB	70	

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Asset ID	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: Tenant Improvements Location Marlin FF (continued)											
Marlin FF											
Location NNDA											
107	NNDA Improvements	11/01/19	112,658.13	0.00c	0.00	0.00	5,632.91	5,632.91	107,025.22	150DB	15.0
112	NNDA HVAC	11/01/19	12,337.00	0.00c	0.00	0.00	616.85	616.85	11,720.15	150DB	15.0
113	NNDA Flooring	11/01/19	4,535.00	0.00c	0.00	0.00	907.00	907.00	3,628.00	200DB	5.0
NNDA											
			129,530.13	0.00c	0.00	0.00	7,156.76	7,156.76	122,373.37		
Location Prime											
13	Prime	10/22/18	208,409.95	0.00	0.00	10,420.50	19,798.95	30,219.45	178,190.50	150DB	15.0
26	Prime - Heating & A/C	4/30/18	48,994.00	0.00	0.00	2,449.70	4,654.43	7,104.13	41,889.87	150DB	15.0
Prime											
			257,403.95	0.00c	0.00	12,870.20	24,453.38	37,323.58	220,080.37		
Location Squeeze											
14	Squeeze	11/01/18	422,817.23	0.00	0.00	21,140.86	40,167.64	61,308.50	361,508.73	150DB	15.0
27	Squeeze - Cabinets	12/31/18	18,385.06	0.00	0.00	3,677.01	5,883.22	9,560.23	8,824.83	200DB	5.0
104	Squeeze - reimbursement	10/16/19	-178,979.69	0.00c	0.00	0.00	-8,948.98	-8,948.98	-170,030.71	150DB	15.0
114	Improvements - Kodiak Roofing	10/09/19	7,821.50	0.00c	0.00	0.00	391.08	391.08	7,430.42	150DB	15.0
115	Improvements - Kodiak Roofing	10/09/19	367.50	0.00c	0.00	0.00	0.00	0.00	367.50	Memo	0.00
Squeeze											
			270,411.60	0.00c	0.00	24,817.87	37,492.96	62,310.83	208,100.77		
Tenant Improvements											
			2,273,366.55	0.00c	0.00	131,086.25	251,948.30	383,034.55	1,890,332.00		
Grand Total											
			12,147,274.82	0.00c	0.00	312,349.64	493,482.49	805,832.13	11,341,442.69		

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FYE 3/31/2020		Tax Asset Detail 4/01/19 - 3/31/20											
Asset ID	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr.	Tax Net Book Value	Tax Method	Tax Period		
Group: Building													
3	Building - Brewery	2/01/15	635,842.19	0.00	0.00	67,252.56	16,303.65	83,556.21	552,285.98	S/L	39.0		
4	Building	7/01/17	214,782.81	0.00	0.00	9,408.22	5,502.25	14,915.47	199,867.34	S/L	39.0		
49	Union Lease Commission	7/01/17	25,772.65	0.00	0.00	9,020.43	5,154.53	14,174.96	11,597.69	Amort	5.00		
	Building		876,397.65	0.00c	0.00	85,681.21	26,965.43	112,646.64	763,751.01				
Group: Coffee Shop													
28	Coffee Shop Remodel	7/01/17	110,091.85	0.00	0.00	4,822.40	2,822.87	7,645.27	102,446.58	S/L	39.0		
33	Coffee Shop Flooring	7/01/17	6,000.00	0.00	0.00	3,120.00	1,152.00	4,272.00	1,728.00	200DB	5.0		
51	The Union Reimbursement	4/01/18	-5,250.00	0.00	0.00	-129.01	-134.62	-263.63	-4,986.37	S/L	39.0		
52	Cabinets	5/17/18	1,483.27	0.00	0.00	296.65	474.65	771.30	711.97	200DB	5.0		
	Coffee Shop		112,325.12	0.00c	0.00	8,110.04	4,314.90	12,424.94	99,900.18				
Group: Equip. Upgrades/Repairs													
30	Equipment upgrades	11/09/17	21,529.51	0.00	0.00	12,760.54	4,711.59	17,472.13	7,067.38	200DB	5.0		
36	POS System	7/01/17	17,200.00	0.00	0.00	8,944.00	3,302.40	12,246.40	4,953.60	200DB	5.0		
37	Electrical for Security, sound and pl	7/01/17	22,800.00	0.00	0.00	11,856.00	4,377.60	16,233.60	6,566.40	200DB	5.0		
38	Smallwares	7/01/17	19,500.00	0.00	0.00	10,140.00	3,744.00	13,884.00	5,616.00	200DB	5.0		
39	Kitchen Utensils and Equipment	7/01/17	8,900.00	0.00	0.00	4,628.00	1,708.80	6,336.80	2,563.20	200DB	5.0		
40	Furniture - Pano and coffee shop	7/01/17	13,500.00	0.00	0.00	7,020.00	2,592.00	9,612.00	3,888.00	200DB	5.0		
41	Awning	7/01/17	5,000.00	0.00	0.00	2,600.00	960.00	3,560.00	1,440.00	200DB	5.0		
42	Pasta Cooker	7/01/17	6,200.00	0.00	0.00	3,224.00	1,190.40	4,414.40	1,785.60	200DB	5.0		
43	Natura Water Machine	7/01/17	5,000.00	0.00	0.00	2,600.00	960.00	3,560.00	1,440.00	200DB	5.0		
44	Coffee Service Equipment	7/01/17	39,283.46	0.00	0.00	20,427.40	7,542.42	27,969.82	11,313.64	200DB	5.0		
45	Pizza Equipment	7/01/17	14,545.00	0.00	0.00	7,563.40	2,792.64	10,356.04	4,188.96	200DB	5.0		
46	Walk Ins - Metro Shelving	7/01/17	2,000.00	0.00	0.00	1,040.00	384.00	1,424.00	576.00	200DB	5.0		
47	Fire alarm and extinguishers	7/01/17	5,000.00	0.00	0.00	2,600.00	960.00	3,560.00	1,440.00	200DB	5.0		
48	Boiler Tube Bundle	7/01/17	16,684.69	0.00	0.00	730.84	427.81	1,158.65	15,526.04	S/L	39.0		
	Equip Upgrades/Repairs		200,152.65	0.00c	0.00	95,134.18	33,653.66	131,787.84	68,364.82				
Group: Furniture & Equipment													
1	Brewery Equipment and Upgrades	2/01/15	20,420.00	0.00	0.00	18,464.58	1,955.42	20,420.00	0.00	200DB	5.0		
2	Brewery Equipment	2/04/15	10,570.00	0.00	0.00	9,557.82	1,012.18	10,570.00	0.00	200DB	5.0		
21	Brewery Equipment	11/09/15	37,101.30	0.00	0.00	30,690.20	4,274.07	34,964.27	2,137.03	200DB	5.0		
31	Furniture - SOS	11/20/17	1,555.40	0.00	0.00	808.81	298.64	1,107.45	447.95	200DB	5.0		
32	Furniture - Union	2/08/18	1,400.00	0.00	0.00	728.00	268.80	996.80	403.20	200DB	5.0		
	Furniture & Equipment		71,046.70	0.00c	0.00	60,249.41	7,809.11	68,058.52	2,988.18				
Group: Remodel													
6	Remodel	2/01/15	488,979.17	0.00	0.00	51,718.96	12,537.93	64,256.89	424,722.28	S/L	39.0		
7	Electric	2/01/15	11,184.87	0.00	0.00	1,183.01	286.79	1,469.80	9,715.07	S/L	39.0		
8	Plumbing	2/01/15	6,124.36	0.00	0.00	647.75	157.03	804.78	5,319.58	S/L	39.0		
9	Remodel	2/01/15	2,064.72	0.00	0.00	218.38	52.94	271.32	1,793.40	S/L	39.0		

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Asset Group	Asset ID	Property Description	Date in Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
10		Remodel	2/28/15	40,156.76	0.00	0.00	4,217.35	1,029.66	5,277.01	34,879.75	S/L	39.0
11		Electric	2/28/15	7,407.47	0.00	0.00	783.50	189.94	973.44	6,434.03	S/L	39.0
12		Plumbing	2/28/15	4,157.92	0.00	0.00	439.77	106.01	546.38	3,611.54	S/L	39.0
13		Pylon Sign	3/06/15	3,501.00	0.00	0.00	1,232.70	226.83	1,459.53	2,041.47	150DB	15.0
14		Remodel	3/31/15	6,519.61	0.00	0.00	675.63	167.17	842.82	5,676.79	S/L	39.0
15		Sign	8/02/15	5,876.00	0.00	0.00	1,806.38	406.94	2,213.52	3,662.48	150DB	15.0
29		Remodel	7/01/17	255,653.22	0.00	0.00	11,110.88	6,503.93	17,614.81	236,038.41	S/L	39.0
34		Roof Remodel	7/01/17	61,295.00	0.00	0.00	2,681.93	1,571.67	4,256.60	57,038.40	S/L	39.0
35		Concrete Patio Remodel	7/01/17	12,990.00	0.00	0.00	569.01	333.08	902.09	12,087.91	S/L	39.0
50		Water Heater	5/17/18	6,850.00	0.00	0.00	153.69	175.64	329.33	6,520.67	S/L	39.0
		Remodel		910,760.10	0.00c	0.00	77,472.16	23,746.16	101,218.32	809,541.78		
		Grand Total		2,170,682.23	0.00c	0.00	327,617.00	98,489.26	426,136.26	1,744,545.97		

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Asset	d t	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
<u>Group: Building</u>												
1		Incubator Building	4/01/14	528,513.90	0.00	0.00	67,193.55	13,551.64	80,745.19	447,768.71	S/L	39.0
		Building		528,513.90	0.00c	0.00	67,193.55	13,551.64	80,745.19	447,768.71		
<u>Group: Furniture</u>												
6		Blinds	7/01/16	2,071.57	0.00	0.00	1,474.95	238.65	1,713.60	357.97	200DB	5.0
7		Entry Canopy	8/23/16	6,830.00	0.00	0.00	4,862.96	786.82	5,649.78	1,180.22	200DB	5.0
		Furniture		8,901.57	0.00c	0.00	6,337.91	1,025.47	7,363.38	1,538.19		
<u>Group: Remodel</u>												
2		Remodel	4/01/14	740,149.16	0.00	0.00	94,100.15	18,978.18	113,078.33	627,070.83	S/L	39.0
3		Remodel	3/01/15	7,680.65	0.00	0.00	795.97	196.94	992.91	6,687.74	S/L	39.0
4		Remodel	3/14/16	185,535.51	0.00	0.00	14,271.96	4,757.32	19,029.28	166,506.23	S/L	39.0
5		Remodel	3/31/17	139,986.49	0.00	0.00	7,328.76	3,589.40	10,917.76	129,068.73	S/L	39.0
		Remodel		1,073,351.81	0.00c	0.00	116,496.44	27,521.84	144,018.28	929,333.53		
Grand Total				1,610,767.28	0.00c	0.00	190,027.90	42,098.95	232,126.85	1,378,640.43		

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Asset	d	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group: Building												
1		1702 N Division St	6/01/18	104,191.86	0.00	0.00	2,999.46	3,788.79	6,788.25	97,403.61	S/L	27.5
2		1702 N Division - Land	10/31/17	163,042.89	0.00	0.00	0.00	0.00	0.00	163,042.89	Land	0.00
		Building		267,234.75	0.00c	0.00	2,999.46	3,788.79	6,788.25	260,446.50		
Group: Remodel												
3		1702 Division - Remodel	6/01/18	43,868.64	0.00	0.00	1,262.89	1,595.22	2,858.11	41,010.53	S/L	27.5
		Remodel		43,868.64	0.00c	0.00	1,262.89	1,595.22	2,858.11	41,010.53		
		Grand Total		311,103.39	0.00c	0.00	4,262.35	5,384.01	9,646.36	301,457.03		

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Group: Carson Trailer Business												
15		Trailer	1/22/20	7,517.00	0.00c	0.00	0.00	375.85	375.85	7,141.15	200DB	5.0
16		Striping equipment	3/16/20	8,775.40	0.00c	0.00	0.00	438.77	438.77	8,336.63	200DB	5.0
Carson Trailer Business				16,292.40	0.00c	0.00	0.00	814.62	814.62	15,477.78		

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Asset	d	t	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Computers													
1			Networking Equipment	7/01/14	13,975.53	0.00	0.00	13,170.54	804.99	13,975.53	0.00	200DB	50
2			HP EliteDesk	7/01/14	1,745.71	0.00	0.00	1,645.16	100.55	1,745.71	0.00	200DB	50
3			HP EliteDesk	7/01/14	1,745.71	0.00	0.00	1,645.16	100.55	1,745.71	0.00	200DB	50
4			HP EliteDesk for Receptionist	7/01/14	1,812.13	0.00	0.00	1,707.75	104.38	1,812.13	0.00	200DB	50
5			HP ZBook Laptop	7/01/14	3,706.98	0.00	0.00	3,493.46	213.52	3,706.98	0.00	200DB	50
6			Microsoft Suite & Accessories	7/01/14	895.21	0.00	0.00	843.65	51.56	895.21	0.00	200DB	50
7			HP LaserJet CM4540	7/01/14	10,054.70	0.00	0.00	9,475.55	579.15	10,054.70	0.00	200DB	50
8			HP LaserJet Pro M125	7/01/14	756.69	0.00	0.00	713.10	43.59	756.69	0.00	200DB	50
9			HP Officejet Pro 8100	7/01/14	269.63	0.00	0.00	254.10	15.53	269.63	0.00	200DB	50
10			Samsung 40" TV	7/01/14	1,048.20	0.00	0.00	987.82	60.38	1,048.20	0.00	200DB	50
11			Samsung 60" TV	7/01/14	1,705.58	0.00	0.00	1,607.34	98.24	1,705.58	0.00	200DB	50
12			Samsung 60" TV	7/01/14	1,705.58	0.00	0.00	1,607.34	98.24	1,705.58	0.00	200DB	50
46			Server	2/15/17	8,019.31	0.00	0.00	7,425.29	594.02	8,019.31	0.00	200DB	30
					47,140.96	0.00	0.00	44,576.26	2,864.70	47,140.96	0.00		
Furniture & Equipment													
13			Desk	7/01/14	2,129.06	0.00	0.00	1,654.02	190.02	1,844.04	285.02	200DB	70
14			Desk	7/01/14	2,129.06	0.00	0.00	1,654.02	190.02	1,844.04	285.02	200DB	70
15			Desk	7/01/14	2,129.06	0.00	0.00	1,654.02	190.02	1,844.04	285.02	200DB	70
16			Desk	7/01/14	2,129.06	0.00	0.00	1,654.02	190.02	1,844.04	285.02	200DB	70
17			Desk	7/01/14	2,129.06	0.00	0.00	1,654.02	190.02	1,844.04	285.02	200DB	70
18			Conference Table	7/01/14	2,129.08	0.00	0.00	1,654.04	190.02	1,844.06	285.02	200DB	70
19			Conference Table	7/01/14	2,129.07	0.00	0.00	1,654.03	190.02	1,844.05	285.02	200DB	70
20			Conference Table	7/01/14	2,129.07	0.00	0.00	1,654.03	190.02	1,844.05	285.02	200DB	70
21			Furniture	7/01/14	505.11	0.00	0.00	392.41	45.08	437.49	67.62	200DB	70
22			Refrigerator	7/01/14	1,036.28	0.00	0.00	805.06	92.49	897.55	138.73	200DB	70
23			Overstock Cabinets	7/01/14	549.89	0.00	0.00	427.20	49.08	476.28	73.61	200DB	70
24			Overstock Cabinets	7/01/14	549.89	0.00	0.00	427.20	49.08	476.28	73.61	200DB	70
25			Overstock Cabinets	7/01/14	549.89	0.00	0.00	427.20	49.08	476.28	73.61	200DB	70
26			White Board	7/01/14	537.36	0.00	0.00	417.47	47.96	465.43	71.93	200DB	70
27			White Board	7/01/14	537.36	0.00	0.00	417.47	47.96	465.43	71.93	200DB	70
28			Global Mail Box	7/01/14	540.91	0.00	0.00	420.22	48.28	468.50	72.41	200DB	70
29			Global Mail Box	7/01/14	540.92	0.00	0.00	420.23	48.28	468.51	72.41	200DB	70
30			Lockers	7/01/14	692.84	0.00	0.00	538.25	61.84	600.09	92.75	200DB	70
31			Lockers	7/01/14	692.84	0.00	0.00	538.25	61.84	600.09	92.75	200DB	70
32			Lockers	7/01/14	692.85	0.00	0.00	538.26	61.84	600.10	92.75	200DB	70
33			8 x 12 Curve Background Display	9/25/14	913.81	0.00	0.00	709.92	81.56	791.48	122.33	200DB	70
34			Blinds for Conference Room	9/30/14	767.37	0.00	0.00	596.15	68.49	664.64	102.73	200DB	70
35			Dishwasher	10/13/14	794.46	0.00	0.00	617.20	70.90	688.10	106.36	200DB	70
36			Desk	10/20/14	593.81	0.00	0.00	461.32	53.00	514.32	79.49	200DB	70
37			Desk	10/20/14	593.81	0.00	0.00	461.32	53.00	514.32	79.49	200DB	70
38			Desk	10/20/14	593.81	0.00	0.00	461.32	53.00	514.32	79.49	200DB	70
39			Rect Shaped Conference Table	1/13/16	2,402.88	0.00	0.00	1,558.47	241.26	1,799.73	603.15	200DB	70
40			Desk	9/30/16	59.79	0.00	0.00	33.64	7.47	41.11	18.68	200DB	70
41			Computer	9/30/16	1,057.98	0.00	0.00	595.31	132.19	727.50	330.48	200DB	70
47			12 Chairs	7/01/16	5,076.21	0.00	0.00	2,856.29	634.26	3,490.55	1,585.66	200DB	70
48			Tables	7/31/16	2,528.60	0.00	0.00	1,422.80	315.94	1,738.74	789.86	200DB	70

01100305 Adams Hub

FYE 3/31/2020

Tax Asset Detail

4/01/19 - 3/31/20

06/25/2020 1 35 PM

Page 2

Asset Group	Asset ID	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Furniture & Equipment (continued)												
49		Shade Sail For Patio	9/30/16	135.50	0.00	0.00	76.24	16.93	93.17	42.33	200DB	7.0
51		Wayfair Furniture for upstairs	9/30/17	1,227.76	0.00	0.00	476.07	214.77	690.84	536.92	200DB	7.0
52		Kahlil	10/25/17	2,222.74	0.00	0.00	861.88	388.82	1,250.70	972.04	200DB	7.0
53		Wayfair - furniture (upstairs)	9/30/17	366.95	0.00	0.00	142.29	64.19	206.48	160.47	200DB	7.0
		Furniture & Equipment		13,794.14	0.00c	0.00	30,331.64	4,578.75	34,910.39	8,883.75		
Office Assets												
42		Hendset	4/01/16	451.00	0.00	0.00	321.11	51.96	373.07	77.93	200DB	5.0
43		Apple TV	9/30/16	219.50	0.00	0.00	156.28	25.29	181.57	37.93	200DB	5.0
50		4 Maple Desks	9/06/17	2,425.06	0.00	0.00	940.33	424.21	1,364.54	1,060.52	200DB	7.0
54		Intellective Board & TV	1/14/20	7,187.22	0.00c	0.00	0.00	359.36	359.36	6,827.86	200DB	5.0
55		NNDA tenant improvement	3/10/20	18,043.00	0.00c	0.00	0.00	225.54	225.54	17,817.46	150DB	15.0
		Office Assets		28,325.78	0.00c	0.00	1,417.72	1,086.36	2,504.08	25,821.70		
TVs												
44		White Boards	7/11/16	495.95	0.00	0.00	279.06	61.97	341.03	154.92	200DB	7.0
45		2 TVs	9/30/16	3,735.00	0.00	0.00	2,659.32	430.27	3,089.59	645.41	200DB	5.0
		TVs		4,230.95	0.00c	0.00	2,938.38	492.24	3,430.62	800.33		
		Grand Total		123,791.83	0.00c	0.00	79,264.00	9,022.05	88,286.05	35,505.78		

01100310 Carson City Young Entrepreneur												05/04/2020 12:23 PM	
Tax Asset Detail												4/01/19 - 3/31/20	
FYE 3/31/2020												Page 1	
Asset	d	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period	
1		Computer	10/14/14	1,579.70	0.00	0.00	1,488.71	90.99	1,579.70	0.00	200DB	50	
Grand Total				1,579.70	0.00c	0.00	1,488.71	90.99	1,579.70	0.00			

Form 990-PF
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

Name(s)						
The Hop & Mae Adams Foundation						Identifying Number 27-1393341
(A) Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty	
		-0-				
08/15/19	7,835.	7,835.				
08/15/19	<17,866.>	<10,031.>				
09/15/19	7,836.	<2,195.>				
12/15/19	7,835.	5,640.	16	.000136986	12.	
12/31/19	0.	5,640.	22	.000136612	17.	
01/22/20	<5,642.>	<2.>				
02/10/20	<8,000.>	<8,002.>				
03/15/20	7,835.	<167.>				
06/30/20	0.	<167.>	46	.000081967		
Penalty Due (Sum of Column F).					29.	

* Date of estimated tax payment, withholding credit date or installment due date

efile Public Visual Render	ObjectID: 202200389349100775 - Submission: 2022-02-07	TIN: 27-1393341
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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 04-01-2020 , and ending 03-31-2021

Name of foundation The Hop & Mae Adams Foundation		A Employer identification number <u>27-1393341</u>
Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 5598 North Eagle Road No 102		B Telephone number (see instructions) <u>(208) 562-4100</u>
City or town, state or province, country, and ZIP or foreign postal code Boise, ID 83713		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>39,377,900</u>	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	10,200			
	2 Check ☐				
	3 Interest on savings and temporary cash investments	7,113	7,113		
	4 Dividends and interest from securities	283,863	283,863		
	5a Gross rents	1,221,979	1,221,979		
	b Net rental income or (loss) 990,502				
	6a Net gain or (loss) from sale of assets not on line 10	1,556,774			
	b Gross sales price for all assets on line 6a 7,027,235				
	7 Capital gain net income (from Part IV, line 2)		1,556,774		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-112,666	-112,666		
	12 Total. Add lines 1 through 11	2,967,263	2,957,063		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages	95,114	25,048		70,066
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	50,090	6,892		43,198
	b Accounting fees (attach schedule)	40,922	3,616		37,306
	c Other professional fees (attach schedule)	338,010	99,022		238,988
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	205,286	11,869		128,417

Operating and Administrative Expenses	19	Depreciation (attach schedule) and depletion	747,965	117,302		
	20	Occupancy	1,250	1,250		0
	21	Travel, conferences, and meetings	25,712	3,742		21,970
	22	Printing and publications				
	23	Other expenses (attach schedule)	516,733	78,271		438,462
	24	Total operating and administrative expenses. Add lines 13 through 23	2,021,082	347,012		978,407
	25	Contributions, gifts, grants paid	144,953			144,953
	26	Total expenses and disbursements. Add lines 24 and 25	2,166,035	347,012		1,123,360
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	801,228			
Investment Income	b	Net investment income (if negative, enter -0-)		2,610,051		
	c	Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form **990-PF** (2020)

Form 990-PF (2020)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	4,857,066	6,634,283	6,634,283
	3	Accounts receivable ▶ <u>145,304</u>			
		Less: allowance for doubtful accounts ▶ _____	101,576	145,304	145,304
	4	Pledges receivable ▶ _____			
		Less: allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ <u>1,062,261</u>			
		Less: allowance for doubtful accounts ▶ <u>0</u>	1,643,440	1,062,261	1,062,261
	8	Inventories for sale or use.			
	9	Prepaid expenses and deferred charges	6,839	5,369	5,369
	10a	Investments—U.S. and state government obligations (attach schedule)	148,044	780,291	781,738
	b	Investments—corporate stock (attach schedule)	2,494,532	1,034,599	1,362,815
	c	Investments—corporate bonds (attach schedule).	259,578	934,831	962,548
	11	Investments—land, buildings, and equipment: basis ▶ <u>9,862,956</u>			
Liabilities		Less: accumulated depreciation (attach schedule) ▶ <u>863,847</u>	9,541,117	8,999,109	11,642,910
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	3,107,350	4,051,813	4,659,222
	14	Land, buildings, and equipment: basis ▶ <u>17,852,021</u>			
		Less: accumulated depreciation (attach schedule) ▶ <u>2,209,349</u>	16,262,263	15,642,672	12,076,450
	15	Other assets (describe ▶ _____)	0	-80,061	45,000
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	38,421,805	39,210,471	39,377,900
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			

Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons		
	21	Mortgages and other notes payable (attach schedule)		
	22	Other liabilities (describe)	787,122	774,560
	23	Total liabilities (add lines 17 through 22).	787,122	774,560
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ☐ and complete lines 24, 25, 29 and 30.			
	24	Net assets without donor restrictions		
	25	Net assets with donor restrictions		
	Foundations that do not follow FASB ASC 958, check here ☒ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds.	37,634,683	38,435,911
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0
	28	Retained earnings, accumulated income, endowment, or other funds	0	0
	29	Total net assets or fund balances (see instructions).	37,634,683	38,435,911
	30	Total liabilities and net assets/fund balances (see instructions)	38,421,805	39,210,471

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	37,634,683
2	Enter amount from Part I, line 27a	2	801,228
3	Other increases not included in line 2 (itemize)	3	0
4	Add lines 1, 2, and 3	4	38,435,911
5	Decreases not included in line 2 (itemize)	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	38,435,911

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Form 990-PF (2020)

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a Gain/Loss on sale of marketable securities	P		
b Sale of 22.51 acres located in Canyon County, Idaho	D	2012-03-01	2020-06-01
c Sale of rental property at 10720 Southwind, Boise, Idaho	P	2019-05-08	2020-11-06
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,110,933		4,885,623	225,310
b 1,684,802		380,426	1,304,376
c 231,500		204,412	27,088
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			225,310
b			1,304,376
c			27,088

it participate or intervene in any political campaign?	1a		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
c Did the foundation file Form 1120-POL for this year?	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>0</u> (2) On foundation managers. ▶ \$ <u>0</u>			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>0</u>			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ID			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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Form 990-PF (2020)

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Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ www.hopandmaeadamsfoundation.org	13	Yes	
14 The books are in care of ▶ The Foundation Telephone no. ▶ (208) 562-4100 Located at ▶ 5598 North Eagle Road No 102 Boise ID ZIP+4 ▶ 83713			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16 At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly):		Yes	No
---	--	-----	----

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	☐ Yes ☒ No	1b		No
Organizations relying on a current notice regarding disaster assistance check here.	☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?		1c		No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020?	☐ Yes ☒ No			
If "Yes," list the years ► 20____, 20____, 20____, 20____				
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)		2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2020 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)		3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?		4b		No

Form **990-PF** (2020)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:			Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☒ Yes ☐ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	☐	5b		No
Organizations relying on a current notice regarding disaster assistance check here.	☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☒ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d). 				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No

If "Yes" to 6b, file Form 8870.

- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No
- 8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☒ No

7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. 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, other allowances
Steven G Neighbors 5598 North Eagle Road No 102 Boise, ID 83713	Co-Trustee 2.00	0	0	0
Edward D Ahrens PO Box 9500 Boise, ID 837079500	Co-Trustee 2.00	0	0	0
Christopher MacKenzie PO Box 646 Carson City, NV 89702	Co-Trustee 2.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If 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, other allowances
NONE				

Total number of other employees paid over \$50,000. 0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Strategic & Operational Solutions Inc 5598 N Eagle Rd No 102 Boise, ID 83713	Administrative and Professional Services	213,076
SOS Realty Group LLC 5598 N Eagle Rd No 102 Boise, ID 83713	Real Estate Services	67,392

Total number of others receiving over \$50,000 for professional services. 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1		
2		
3		
4		

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 Adams Hub was formed to be an entrepreneurial support center for start-up companies. Rent is charged to start-ups at a reduced rate. A non-profit corporation has been retained to manage the support services. Investments included flooring, window coverings, copier and webcasting production equipment.	32,396
2 Adams 308 N. Curry, LLC was formed to hold commercial property located at 308 N. Curry, Carson City. Activities included renovation expenses paid for said property which was vacant for a decade. The Foundation has completed construction of a new building and now offers units for lease to bring start-up and other successful businesses to revitalize Carson City's downtown core. Investments included historic displays and development improvements.	13,250
All other program-related investments. See instructions.	15,423
3 	61,069
Total. Add lines 1 through 3	61,069

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities.	1a	6,876,260
b Average of monthly cash balances.	1b	6,721,831
c Fair market value of all other assets (see instructions).	1c	13,878,714
d Total (add lines 1a, b, and c).	1d	27,476,805
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2 Acquisition indebtedness applicable to line 1 assets.	2	0
3 Subtract line 2 from line 1d.	3	27,476,805
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	412,152
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,064,653
6 Minimum investment return. Enter 5% of line 5.	6	1,353,233

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6.	1	1,353,233
2a Tax on investment income for 2020 from Part VI, line 5.	2a	36,280
b Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c Add lines 2a and 2b.	2c	36,280
3 Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,316,953
4 Recoveries of amounts treated as qualifying distributions.	4	0
5 Add lines 3 and 4.	5	1,316,953
6 Deduction from distributable amount (see instructions).	6	0
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,316,953

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a 1,123,360
b	Program-related investments—total from Part IX-B.	1b 61,069
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required).	3a
b	Cash distribution test (attach the required schedule).	3b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 1,184,429
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5 0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 1,184,429

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				1,316,953
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.	1,350,200			
b From 2016.	2,114,431			
c From 2017.	4,453,162			
d From 2018.	3,661,751			
e From 2019.	462,809			
f Total of lines 3a through e.	12,042,353			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ 1,184,429				
a Applied to 2019, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount.				1,184,429
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)	132,524			132,524
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	11,909,829			
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by				

section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)		1,217,676			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a		10,692,153			
10 Analysis of line 9:					
a Excess from 2016.	2,114,431				
b Excess from 2017.	4,453,162				
c Excess from 2018.	3,661,751				
d Excess from 2019.	462,809				
e Excess from 2020.					

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Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)					
1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling.					
b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)	
1 Information Regarding Foundation Managers:	
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)	
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept	

unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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Part XV **Supplementary Information**(continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> Friends In Service Helping (FISH) 138 E Long St Carson City, NV 89706	N/A	PC	Food and Shelter Services	509
Carson City High School 1111 N Saliman Rd Carson City, NV 89701	N/A	Public School	Youth Education	400
Northern Nevada SCORE 450 Sinclair St Reno, NV 89501	N/A	PC	Provide Workforce Development	14,044
Greenhouse Project 1111 N Saliman Rd Carson City, NV 89701	N/A	PC	Flower Basket Project	5,000
Nevada State EB-5 Regional Center Inc 704 W Nye Ln 201 Carson City, NV 89703	N/A	Private Foundation	Carson City Neighborhood Development	60,000
Northern Nevada Development Authority 704 W Nye Ln 201 Carson City, NV 89703	N/A	Membership Based NP-	Support Economic Development	60,000
The Basque Museum & Cultural Center 611 W Grove St Boise, ID 83702	N/A	PC	Education	5,000
Total			3a	144,953

b *Approved for future payment*

Total			3b 0

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	7,113	
4 Dividends and interest from securities.			14	283,863	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.			16	990,502	
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	1,556,774	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Other Investment Income _____			14	17,395	
b Other Investment Loss _____			14	-130,061	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e).		0		2,725,586	0
13 Total. Add line 12, columns (b), (d), and (e).			13	2,725,586	2,725,586

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:				
(1) Cash.		1a(1)	Yes	
(2) Other assets.		1a(2)		No
b Other transactions:				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.				

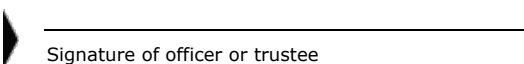
[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(2)) or in section 527?

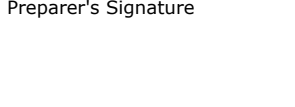
☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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 taxpayer) is based on all information of which preparer has any knowledge.		
	Signature of officer or trustee 	Date 2022-02-07	Title _____

May the IRS discuss this return with the preparer shown below?
 See instructions. ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	Darin DeAngeli				P00193310
	Firm's name ▶ Ahrens DeAngeli Law Group LLP				Firm's EIN ▶ 27-2895129
	Firm's address ▶ PO Box 9500 Boise, ID 837079500				Phone no. (208) 639-7799

Form **990-PF** (2020)

Additional Data

[Return to Form](#)

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

[efile Public Visual Render](#) | ObjectID: 202200389349100775 - Submission: 2022-02-07 | TIN: [27-1393341](#)

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Go to www.irs.gov/Form990 for the latest information.	OMB No. 1545-0047 2020
	Name of the organization The Hop & Mae Adams Foundation	Employer identification number 27-1393341

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule



For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ► \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Cat. No. 30613X

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

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Name of organization
The Hop & Mae Adams Foundation

Employer identification
number
27-1393341

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	US Small Business Administration 409 3rd Street SW		☐ Person ☐ Payroll

	Washington, DC 20416	\$ 10,200	☒ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

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Name of organization The Hop & Mae Adams Foundation	Employer identification number 27-1393341
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
	Full forgiveness of Paycheck Protection Program/SBA Loan No. 7087827008 :		

1	Borrower: Adams Hub LLC.		\$ 10,200	2020-12-08
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received	
-		\$		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received	
-		\$		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received	
-		\$		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received	
-		\$		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received	
-		\$		

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

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Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

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Name of organization The Hop & Mae Adams Foundation	Employer identification number <u>27-1393341</u>
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Additional Data

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Software Version:

TY 2020 IRS 990 e-File Render
efile Public Visual Render ObjectID: 202200389349100775 - Submission: 2022-02-07 TIN: [27-1393341](#)

Name: The Hop & Mae Adams Foundation
EIN: [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	40,922	3,616		37,306

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Name: The Hop & Mae Adams Foundation

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Category	Amount
Adams 808 N Curry LLC was formed for the development of vacant land located at 800 N. Curry and N. Nevada, Carson City. Current building will be demolished and rebuilt to attract businesses with the goal of rejuvenating/stabilizing Carson City's downtown core. Investments include architecture fees.	8,055
Adams 302 N. Carson, LLC. Renovation of a building located at 302 N. Carson in downtown Carson City, NV. The Foundation has refurbished the building to attract start-up and successful businesses to help rejuvenate and stabilize Carson City's downtown core. Investments included equipment purchases.	4,575
Adams Carson LLC renovated a dilapidated parking lot located in downtown Carson City. Investments included painting equipment.	2,793

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

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Name: The Hop & Mae Adams Foundation

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Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Nevada State EB-5 Regional Center Inc	704 W Nye Lane 201 Carson City, NV 89703	2020-05-05	20,000	Carson City Neighborhood Development	20,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Nevada State EB-5 Regional Center Inc	704 W Nye Lane 201 Carson City, NV 89703	2020-10-13	20,000	Carson City Neighborhood Development	20,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Nevada State EB-5 Regional Center Inc	704 W Nye Lane 201 Carson City, NV 89703	2021-03-08	20,000	Carson City Neighborhood Development	20,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-04-08	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-05-05	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-06-29	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-07-01	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-08-01	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-09-03	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-10-01	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-11-01	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-12-01	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2021-01-01	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2021-02-01	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2021-03-01	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

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Name: The Hop & Mae Adams Foundation

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Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$5,000 Avalonbay Cmnty Inc Mtn, 2.950%, matures 9/15/22	5,094	5,153
\$20,000 Royal BK CDA Ser H Mtn, 1.95%, Matures 01/17/23	20,479	20,634

\$15,000 Bank New York Mellon Corp Mtn, 2.95%, Matures 1/29/23	15,570	15,758
\$15,000 Bank Nova Scotia B C Note, 1.95%, Matures 2/1/23	15,210	15,468
\$5,000 Eversource Energy Note Call Make Whole, 2.8%, Matures 5/1/23	5,199	5,262
\$15,000 Deere John Capital Corp SER G Mtn, 3.65%, Matures 10/12/23	16,039	16,448
\$15,000 Equinor Asa Note Call Make Whole, 2.65%, Matures 1/15/24	15,554	15,878
\$5,000 PNC Finl SVCS Group Inc Note, 3.500%, matures 1/23/24	5,299	5,425
\$5,000 Valero Energy Corp Note, 1.200%, matures 3/15/24	5,039	5,016
\$10,000 Nextera Energy Cap Hldgs Inc Bond, 3.150%, matures 4/1/24	10,635	10,817
\$10,000 DTE Energy Co Note Call Make Whole, 3.500%, matures 6/1/24	10,676	10,813
\$15,000 Simon PPTY Group LP Note Call make whole, 3.375%, matures 10/1/24	15,962	16,381
\$10,000 Morgan Stanley Mtn Call Make Whole, 3.700%, matures 10/23/24	10,688	11,109
\$5,000 Enbridge Inc Mtn CDs - Note, 2.500%, matures 1/15/25	5,218	5,235
\$15,000 Northrop Grumman Corp Note, 2.930%, matures 01/15/25	16,034	16,050
\$10,000 Goldman Sachs Group Inc Note, 3.500%, matures 1/23/25	10,498	10,858
\$10,000 Verizon Communication Inc, 3.376%, matures 2/15/25	10,789	10,885
\$15,000 Abbott Laboratories Note Call Make Whole, 2.950%, matures 3/15/25	16,280	16,072
\$10,000 Exxon Mobil Corp Note Call Make Whole, 2.992%, matures 3/19/25	10,743	10,722
\$10,000 Thermo Fisher Scientific Inc Note, 4.133%, matures 3/25/25	11,066	11,108
\$15,000 Nike Inc Note Call Make Whole, 2.400%, matures 3/27/25	15,654	15,809

\$10,000 Target Corp Note Call Make Whole, 2.250%, matures 4/15/25	10,431	10,577
\$15,000 Shell International Fin BV Note, 3.250%, matures 5/11/25	15,948	16,388
\$10,000 Abbvie Inc Note Call Make Whole, 3.600%, matures 5/14/25	10,715	11,032
\$15,000 Unitedhealth Group Inc Note, 3.750%, matures 7/15/25	16,636	16,725
\$5,000 Raytheon Technologies Corp, 3.950%, matures 8/16/25	5,622	5,576
\$10,000 BP Cap Mkts Amer Inc Note Call Make Whole, 3.796%, matures 9/21/25	11,135	11,028
\$15,000 Wells Fargo & Co Ser Q Mtn, 2.406%, matures 10/30/25	15,282	15,817
\$15,000 American Elec Pwr Inc Ser N Note, 1.000%, matures 11/1/25	15,078	14,748
\$10,000 Visa Inc Note Call Make Whole, 3.150%, matures 12/14/25	10,920	10,995
\$15,000 Lockheed Martin Corp Note Call Make Whole, 3.550%, matures 1/15/26	16,833	16,644
\$10,000 Anheuser-Busch Cos LLC / Anheuser Ser C, 3.650%, matures 2/1/26	10,728	11,051
\$15,000 Prudential Finl Inc Ser E Mtn, 1.500%, matures 3/10/26	15,359	15,140
\$15,000 Schwab Charles Corp Note Call Make Whole, 0.900%, matures 3/11/26	15,096	14,838
\$5,000 Boston PPTYS LTD Partnership Note, 2.750%, matures 10/1/26	5,366	5,335
\$15,000 Comcast Corp New Note Call Make Whole, 3.300%, matures 2/1/27	16,051	16,440
\$20,000 Apple Inc Note Call Make Whole, 3.350%, matures 2/9/27	22,057	22,059
\$15,000 Amgen Inc Note Call Make Whole, 2.200%, matures 2/21/27	15,874	15,416
\$15,000 Gilead Sciences Inc Note Call Make Whole, 1.200%, matures 10/1/27	14,415	14,463
\$10,000 Anthem Inc Note Call Make Whole, 4.101%, matures 3/1/28	11,041	11,275

\$10,000 CVS Health Corp Note Call Make Whole, 4.300%, matures 3/25/28	11,011	11,360
\$10,000 AT&T Inc Note Call Make Whole, 4.350%, matures 3/1/29	10,973	11,332
\$15,000 Citigroup Inc Note Call Make Whole, 4.075%, matures 4/23/29	16,309	16,947
\$20,000 Home Depot Inc Note Call Make Whole, 2.950%, matures 6/15/29	22,322	21,365
\$15,000 BK of America Corp Ser N Mtn, 4.271%, matures 7/23/29	16,765	16,976
\$5,000 Enterprise Prods Oper LLC Note, 3.125%, matures 7/31/29	5,403	5,295
\$15,000 Disney Walt Co Note Call Make Whole, 2.000%, matures 9/1/29	14,571	14,829
\$15,000 JPMorgan Chase &Co Note Call Make Whole, 4.452%, matures 12/5/29	16,903	17,387
\$15,000 Mastercard Incorporated Note, 3.350%, matures 3/26/30	16,645	16,417
\$10,000 Aon Corp Note Call Make Whole, 2.800%, matures 5/15/30	10,798	10,317
\$5,000 Fedex Corp Note Call Make Whole, 4.250%, matures 5/15/30	6,040	5,754
\$10,000 Eversource Energy Ser R Note, 1.650%, matures 8/15/30	9,731	9,288
\$5,000 Alexandria Real Estate EQ Inc Note, 4.900%, matures 12/15/30	6,282	5,974
\$12,000 Akamai Technologies 0.0125%, matures 5/1/25	14,021	14,512
\$17,000 Ares Capital Corp 3.75%, matures 2/1/22	17,743	17,490
\$10,000 Blackstone Mortgage 4.375%, matures 5/5/22	10,957	10,219
\$17,000 Euronet Worldwide Inc. 0.75%, matures 3/15/49	17,187	19,369
\$27,000 Fortive Corp 0.875% matures 2/15/22	27,041	27,371
\$4,000 Guidewire Software 1.25% matures 3/15/25	4,809	4,500

\$7,000 Illumina 0.50% matures 6/15/21	8,886	10,526
\$10,000 Nuance Comm 1.0% matures 12/15/35	10,443	18,463
\$22,000 Priceline Grp 0.9% matures 9/15/21	23,915	25,784
\$16,000 Southwestern Airlines Co. 1.25% matures 5/1/25	21,948	27,470
\$14,000 Spirit Realty Cap 3.75% matures 5/15/21	14,940	14,245
\$5,000 Square Inc 0.5% matures 5/15/23	17,844	14,590
\$6,000 Vishay Intertechnology 2.25% matures 6/15/25	6,452	6,525
\$6,000 Wellpoint Inc 2.75% matures 10/15/42	22,130	30,068
\$28,000 Western Digital Corp 1.5% matures 2/1/24	28,107	28,598
\$6,000 Ares Capital Corp 4.625%, matures 3/1/24	6,567	6,521
\$14,000 Illumina 0.00% matures 8/15/23/21	15,775	16,608

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Name of Stock	End of Year Book Value	End of Year Fair Market Value
141 Accenture PLC	26,786	38,951
395 Abbott Laboratories	36,891	47,337
114 Adobe Systems Incorporated Com	42,823	54,192
28 Align Technology Inc Com USD0.0001	7,236	15,163
28 Alphabet Inc Cap Stk Cl C	21,552	57,922
10 Alphabet Inc Cap Stk Cl A	13,932	20,625
13 Amazon.com Inc	42,601	40,223
102 Autodesk Inc	20,550	28,269
242 Facebook Inc-Class A	41,963	71,276

123 Gartner Inc Com USD0.0005	15,223	22,454
48 Illumina Inc Com USD0.01	14,563	18,435
21 Intuitive Surgical Inc	15,468	15,518
26 MSCI Inc	8,816	10,901
110 Mastercard Incorporated CL A	25,063	39,166
286 Microsoft Corp	20,536	67,430
47 Netflix Inc	25,276	24,518
135 Nike Inc Class B Com NPV	12,321	17,940
117 Paypal Hldgs Inc Com	17,377	28,412
185 Salesforce.com Inc Com USD0.001	32,304	39,196
66 Servicenow Inc Com USD0.001	25,393	33,007
265 Starbucks Corp Com USD 0.001	20,165	28,957
68 Unitedhealth Group Inc	21,967	25,301
182 Visa Inc	26,599	38,535
220 Zoetis Inc	27,893	34,646
99 Abbott Laboratories	8,803	11,864
129 Abbvie Inc	10,321	13,960
62 Air Products & Chemicals Inc	14,872	17,443
31 American Tower Corp REIT	6,970	7,411
23 Amgen Inc	5,497	5,723
69 Automatic Data Processing	12,191	13,004
24 Best Buy Co Inc	2,817	2,755
23 Blackrock Inc	12,233	17,341
38 Broadcom Inc	12,065	17,619
106 Chevron Corporation	11,931	11,108
285 Cisco Systems Inc	13,952	14,737
152 Comcast Corp New CL A	7,163	8,225
91 Crown Castle International Corp	13,343	15,664
48 Eaton Corp PLC	4,788	6,637
57 Eli Lilly & Co	7,992	10,649
37 Eversource Energy	3,145	3,204
72 Home Depot Inc	16,737	21,978
42 Honeywell International Inc	7,675	9,117
41 Illinois Tool Works Inc	7,311	9,082
154 JPMorgan Chase & Co	21,104	22,442

134 JPMorgan Chase & Co	21,194	23,443
41 Lockheed Martin Corp	17,492	15,149
91 Marsh and McLennan Companies Inc	10,391	11,084
54 McDonalds Corp	11,394	12,104
96 Medtronic PLC	11,505	11,340
207 Merck & Co Inc New	16,389	15,958
84 Microsoft Corp	14,052	19,805
246 Mondelez Intl Inc	13,634	14,398
282 Nextera Energy Inc	6,868	21,322
136 Paychex Inc	12,016	13,331
118 Pepsico Incorporated	16,669	16,691
51 Phillips 66	5,089	4,159
66 PNC Financial Services Group	10,075	11,577
87 Procter & Gamble Co	10,797	11,782
85 Prologis Inc	7,898	9,010
90 Qualcomm Inc	10,938	11,933
93 Realty Income Corp Reit	6,729	5,905
84 Sempra Energy	12,820	11,137
141 Starbucks Corp	13,141	15,407
131 Texas Instruments Inc	17,247	24,758
300 Truist Finl Corp	16,836	17,496
15 United Parcel Service - B	2,541	2,550
155 US Bancorp New	8,444	8,573
160 Verizon Communications com	8,340	9,304
93 WEC Energy Group Inc	8,996	8,704

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US Government Securities - End of Year Book Value: 493,266

US Government Securities - End of Year Fair Market Value: 490,277

State & Local Government Securities - End of Year Book Value: 287,025

State & Local Government Securities - End of Year Fair Market Value: 291,461

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Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Restaurant, Land and Improvements (Adams Fairview LLC)	847,256	149,251	698,005	715,000
84.933 Useable Acres, Canyon County, Idaho (Adams Family Farms, LLC)	1,160,325	0	1,160,325	6,334,513
Vacant Lot on Longview Way, Carson City, Nevada (Adams Carson LLC)	550,897	0	550,897	210,897
23 Lots, Musser Subdivision in Carson City, Nevada (Adams Carson, LLC)	7,304,478	714,596	6,589,882	4,382,500

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Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
13,773.52 GQG Partners Emerg Markets EQ Instl	AT COST	174,319	244,067
10,082.903 Alger Small Cap Focus Class I	AT COST	254,526	313,175
14,732.015 MFS International Diversification CL I	AT COST	275,223	358,430
12,150.829 Emerging Mkts Great Consumer CL I	AT COST	192,955	245,811
7,884.698 Principal Mid Cap Instl	AT COST	215,231	294,967
22,230.501 Baird Aggregate Bond Fund Instl	AT COST	257,874	251,649
52,308.35 Doubleline Total Return Bond Fd CI I	AT COST	582,902	547,145
19,120.762 Pimco Income Fund Institutional Fund	AT COST	231,559	228,876
664 Ishares Russell 2000 ETF	AT COST	146,797	146,704
7,461 Vanguard Tax-Managed Intl Fd FTSE Dev Mkt	AT COST	275,993	366,410
2,524 Vanguard Index Funds S&P 500 ETF USD	AT COST	686,746	919,493
4,358 Ishares Tr JP Mor Em Mk ETF	AT COST	467,709	474,499
451 American Elec 6.125% PFD Pwr Co Inc Corp Unit Conv Mty 3/15/22	AT COST	24,461	21,765
305 AMG Cap Tr II 5.15% PFD Convertible Due 10/15/2037	AT COST	15,285	17,538
17 Bank of America 7.25% Series L Convertible 12/31/49	AT COST	25,748	23,766
108 Becton Dickinson & 6% PFD Co Ser B Mand Conv Mty 6/1/23	AT COST	5,822	5,802

372 Centerpoint Engy Inc PFD Step Convertible Due 9/15/29	AT COST	22,193	22,342
9 Danaher Corp PFD Due 4/15/22 Ser A Mand Conv	AT COST	11,107	13,771
176 Dominion Energy Inc. PFD Conv Corp Unit Ser A	AT COST	18,797	17,396
322 DTE Energy Co 6.25% PFD Corp Units Con PFD Mty 10/1/25	AT COST	14,634	16,000
56 El Paso Energy Cap 4.25% I PFD Conv Due 3/21/28	AT COST	2,952	2,807
347 KKR & Co Inc 6% PFD Mand Conv Ser C Perp Mty	AT COST	19,457	23,128
301 Nextera Energy 4.872% PFD Inc Corp Unit	AT COST	16,131	17,280
278 NY Comm Cap Tr V 6% Due 11/1/51 Convertible	AT COST	14,175	13,900
362 Southern Co PFD Corp Units 2019 Ser A Converible 6.75%	AT COST	20,176	18,437
242 Stanley Black & 5.25% PFD Decker Inc Con Due 11/15/2022	AT COST	26,163	28,551
18 Wells Fargo & Co 7.5% Perp Conv Cl A Ser L Non-Cumulative	AT COST	27,364	25,513
Purchased Interest	AT COST	25,514	0

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Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
310 N Stewart, Carson City, NV (Adams City Center LLC)	322,744	5,500	317,244	325,000
8 Lots, Telegraph & Proctor, Carson City,	328,005	0	328,005	692,000

NV (Adams City Center, LLC)				
200 North Stewart, Carson City, NV (Adams Devine LLC)	521,562	22,182	499,380	345,000
111 West Proctor, Carson City, NV with Improvement (Carson Incubator I, LLC)	1,601,866	265,837	1,336,029	2,450,000
6 Lots Nevada & Curry, Carson City, NV w/ Improv (Adams 808 N Curry LLC)	204,452	0	204,452	326,000
308 & 234 N. Curry, Carson City, NV with Improv (Adams 308 N. Curry LLC)	12,110,157	1,273,689	10,836,468	5,500,000
302 & 306 N Carson, Carson City, Nevada with Improv (Adams 302 N Carson LLC)	1,899,483	280,605	1,618,878	2,012,325
1702 Division, Carson City, NV (Carson Careers LLC)	311,103	15,030	296,073	311,103
Non-Nugget Land Improvements (Adams Carson LLC)	91,120	0	91,120	
Computers and Equipment (Adams Hub)	47,441	47,441	0	
Office Equipment (Adams Hub)	45,462	10,824	34,638	34,637
Televisions (Adams Hub)	4,231	3,905	326	326
Furniture and Fixtures (Adams Hub)	43,794	38,950	4,844	4,844
Improvements (Adams Hub)	15,260	3,052	12,208	12,208
Furniture and Fixtures (Adams 302 N. Carson LLC)	71,047	70,536	511	511
Restaurant Equipment (Adams 302 N. Carson LLC)	204,728	154,266	50,462	50,462

Carson Trailer Business (Adams Carson LLC)	19,085	7,564	11,521	11,521
Furniture and Fixtures (Carson City Young Entrepreneur)	1,579	1,579	0	
Furniture and Fixtures (Carson Incubator I, LLC)	8,902	8,389	513	513

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Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	49,620	6,422		43,198
Legal Fees (Adams Fairview LLC)	45	45		0
Legal Fees (Adams Carson LLC)	380	380		0
Legal Fees (Adams Holdings LLC)	45	45		0

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Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Non-marketable investments in LLCs and C-Corps under Carson Careers		-80,061	45,000

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Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Fees	1,426	146		1,280
Dues, Licenses and Subscriptions	3,408	341		3,067
Insurance	97,482	2,546		94,936
Repairs and Maintenance	201,237	0		201,237
Marketing Expenses	15,919	0		15,919
Meals	821	634		187
Office Expenses	9,573	393		9,180
Utilities	92,541	0		92,541
Administrative Fees	22,128	2,013		20,115
Bad Debt Expense	0	0		0
Irrigation Expenses	0	0		0
Insurance Expense (Adams Family Farms, LLC)	1,039	1,039		0
Irrigation Expenses (Adams Family Farms, LLC)	7,525	7,525		0
Banking Fees (Adams Family Farms, LLC)	121	121		0
Office Expense (Adams Family Farms, LLC)	24	24		0
Administrative Fees (Adams Family Farms LLC)	1,300	1,300		0
Banking Fees (Adams Fairview LLC)	120	120		0
Administrative Fees (Adams Fairview LLC)	1,008	1,008		0
Office Expense (Adams Fairview LLC)	14	14		0
Dues, Licenses, and Subscriptions (Adams Carson LLC)	350	350		0
Office Expense (Adams Carson LLC)	531	531		0
Banking Fees (Adams Carson LLC)	135	135		0
Administrative Fees (Adams Carson LLC)	576	576		0
Repairs and Maintenance (Adams Carson LLC)	44,624	44,624		0
Meals Expense (Adams Carson LLC)	137	137		0
Dues, Licenses, and Subscriptions (Adams Holdings LLC)	75	75		0
Administrative Fees (Adams Holdings LLC)	2,159	2,159		0
Office Expense (Adams Holdings LLC)	30	30		0
Repairs and Maintenance	10,687	10,687		0

(Adams Holdings LLC)				
Insurance Expense (Adams Holdings LLC)	816	816		0
Banking Fees (Adams Holdings LLC)	120	120		0
Utilities Expense (Adams Holdings LLC)	807	807		0

efile Public Visual Render	ObjectId: 202200389349100775 - Submission: 2022-02-07	TIN: 27-1393341
TY 2020 IRS 990 e-File Render		

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	17,395	17,395	17,395
Other Investment Loss	-130,061	-130,061	-130,061

efile Public Visual Render	ObjectId: 202200389349100775 - Submission: 2022-02-07	TIN: 27-1393341
TY 2020 IRS 990 e-File Render		

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Description	Beginning of Year - Book Value	End of Year - Book Value
Deposits	300,334	300,983
Non-controlling interest in Adams 308 N Curry LLC	484,375	471,875
Payroll Liabilities	2,413	1,702

TY 2020 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Professional Fees	239,131	18,350		220,781
Investment Management Fees	94,758	76,551		18,207
Professional Fees (Adams Family Farms, LLC)	2,406	2,406		0
Professional Fees (Adams Carson LLC)	1,715	1,715		0

TY 2020 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Property Taxes	124,738	2,181		122,557
Payroll Taxes	5,860	0		5,860
2020-2021 Estimated Tax Payment	65,000	0		0
Property Taxes (Adams Family Farms, LLC)	6,096	6,096		0
Payroll Taxes (Adams Carson LLC)	1,675	1,675		0
Property Taxes (Adams Holdings LLC)	1,917	1,917		0

efile Public Visual Render	ObjectID: 202200389349100775 - Submission: 2022-02-07	TIN: 27-1393341
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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ **Do not enter social security numbers on this form as it may be made public.**
 ▶ **Go to www.irs.gov/Form990PF for instructions and the latest information.**

OMB No. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 04-01-2020
, and ending 03-31-2021

Name of foundation The Hop & Mae Adams Foundation	A Employer identification number <u>27-1393341</u>
Number and street (or P.O. box number if mail is not delivered to street address) 5598 North Eagle Road No 102	B Telephone number (see instructions) <u>(208) 562-4100</u>
City or town, state or province, country, and ZIP or foreign postal code Boise, ID 83713	C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>39,377,900</u>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	10,200			
	2 Check ☐				
	3 Interest on savings and temporary cash investments	7,113	7,113		
	4 Dividends and interest from securities	283,863	283,863		
	5a Gross rents	1,221,979	1,221,979		
	b Net rental income or (loss) 990,502				
	6a Net gain or (loss) from sale of assets not on line 10	1,556,774			
	b Gross sales price for all assets on line 6a 7,027,235				
	7 Capital gain net income (from Part IV, line 2)		1,556,774		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-112,666	-112,666		
	12 Total. Add lines 1 through 11	2,967,263	2,957,063		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages	95,114	25,048		70,066
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	50,090	6,892		43,198
	b Accounting fees (attach schedule)	40,922	3,616		37,306
	c Other professional fees (attach schedule)	338,010	99,022		238,988
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	205,286	11,869		128,417

Operating and Administrative Expenses	19	Depreciation (attach schedule) and depletion	747,965	117,302		
	20	Occupancy	1,250	1,250		0
	21	Travel, conferences, and meetings	25,712	3,742		21,970
	22	Printing and publications				
	23	Other expenses (attach schedule)	516,733	78,271		438,462
	24	Total operating and administrative expenses. Add lines 13 through 23	2,021,082	347,012		978,407
	25	Contributions, gifts, grants paid	144,953			144,953
	26	Total expenses and disbursements. Add lines 24 and 25	2,166,035	347,012		1,123,360
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	801,228			
Investment Income	b	Net investment income (if negative, enter -0-)		2,610,051		
	c	Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	4,857,066	6,634,283	6,634,283
	3	Accounts receivable ▶ <u>145,304</u>			
		Less: allowance for doubtful accounts ▶ _____	101,576	145,304	145,304
	4	Pledges receivable ▶ _____			
		Less: allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ <u>1,062,261</u>			
		Less: allowance for doubtful accounts ▶ <u>0</u>	1,643,440	1,062,261	1,062,261
	8	Inventories for sale or use.			
	9	Prepaid expenses and deferred charges	6,839	5,369	5,369
	10a	Investments—U.S. and state government obligations (attach schedule)	148,044	780,291	781,738
	b	Investments—corporate stock (attach schedule)	2,494,532	1,034,599	1,362,815
	c	Investments—corporate bonds (attach schedule).	259,578	934,831	962,548
	11	Investments—land, buildings, and equipment: basis ▶ <u>9,862,956</u>			
Liabilities		Less: accumulated depreciation (attach schedule) ▶ <u>863,847</u>	9,541,117	8,999,109	11,642,910
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	3,107,350	4,051,813	4,659,222
	14	Land, buildings, and equipment: basis ▶ <u>17,852,021</u>			
		Less: accumulated depreciation (attach schedule) ▶ <u>2,209,349</u>	16,262,263	15,642,672	12,076,450
	15	Other assets (describe ▶ _____)	0	-80,061	45,000
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	38,421,805	39,210,471	39,377,900
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			

Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons		
	21	Mortgages and other notes payable (attach schedule)		
	22	Other liabilities (describe _____)	787,122	774,560
	23	Total liabilities (add lines 17 through 22).	787,122	774,560
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ☐ and complete lines 24, 25, 29 and 30.			
	24	Net assets without donor restrictions		
	25	Net assets with donor restrictions		
	Foundations that do not follow FASB ASC 958, check here ☒ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds.	37,634,683	38,435,911
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0
	28	Retained earnings, accumulated income, endowment, or other funds	0	0
	29	Total net assets or fund balances (see instructions).	37,634,683	38,435,911
	30	Total liabilities and net assets/fund balances (see instructions)	38,421,805	39,210,471

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	37,634,683
2	Enter amount from Part I, line 27a	2	801,228
3	Other increases not included in line 2 (itemize) _____	3	0
4	Add lines 1, 2, and 3	4	38,435,911
5	Decreases not included in line 2 (itemize) _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	38,435,911

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a Gain/Loss on sale of marketable securities	P		
b Sale of 22.51 acres located in Canyon County, Idaho	D	2012-03-01	2020-06-01
c Sale of rental property at 10720 Southwind, Boise, Idaho	P	2019-05-08	2020-11-06
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,110,933		4,885,623	225,310
b 1,684,802		380,426	1,304,376
c 231,500		204,412	27,088
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			225,310
b			1,304,376
c			27,088

it participate or intervene in any political campaign?	1a		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
c Did the foundation file Form 1120-POL for this year?	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>0</u> (2) On foundation managers. ▶ \$ <u>0</u>			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>0</u>			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ID			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ www.hopandmaeadamsfoundation.org	13	Yes	
14 The books are in care of ▶ The Foundation Telephone no. ▶ (208) 562-4100 Located at ▶ 5598 North Eagle Road No 102 Boise ID ZIP+4 ▶ 83713			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15	15		
16 At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? ▶ ☐ See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly):		Yes	No
---	--	-----	----

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	☐ Yes ☒ No	1b		No
Organizations relying on a current notice regarding disaster assistance check here.	☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?		1c		No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020?	☐ Yes ☒ No			
If "Yes," list the years ► 20____, 20____, 20____, 20____				
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)		2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2020 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)		3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?		4b		No

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:			Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☒ Yes ☐ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	☐	5b		No
Organizations relying on a current notice regarding disaster assistance check here.	☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☒ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No

If "Yes" to 6b, file Form 8870.

- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No
- 8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☒ No

7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. 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, other allowances
Steven G Neighbors 5598 North Eagle Road No 102 Boise, ID 83713	Co-Trustee 2.00	0	0	0
Edward D Ahrens PO Box 9500 Boise, ID 837079500	Co-Trustee 2.00	0	0	0
Christopher MacKenzie PO Box 646 Carson City, NV 89702	Co-Trustee 2.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If 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, other allowances
NONE				

Total number of other employees paid over \$50,000. 0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Strategic & Operational Solutions Inc 5598 N Eagle Rd No 102 Boise, ID 83713	Administrative and Professional Services	213,076
SOS Realty Group LLC 5598 N Eagle Rd No 102 Boise, ID 83713	Real Estate Services	67,392

Total number of others receiving over \$50,000 for professional services. 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1		
2		
3		
4		

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 Adams Hub was formed to be an entrepreneurial support center for start-up companies. Rent is charged to start-ups at a reduced rate. A non-profit corporation has been retained to manage the support services. Investments included flooring, window coverings, copier and webcasting production equipment.	32,396
2 Adams 308 N. Curry, LLC was formed to hold commercial property located at 308 N. Curry, Carson City. Activities included renovation expenses paid for said property which was vacant for a decade. The Foundation has completed construction of a new building and now offers units for lease to bring start-up and other successful businesses to revitalize Carson City's downtown core. Investments included historic displays and development improvements.	13,250
All other program-related investments. See instructions.	15,423
3 	61,069
Total. Add lines 1 through 3	61,069

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities.	1a	6,876,260
b Average of monthly cash balances.	1b	6,721,831
c Fair market value of all other assets (see instructions).	1c	13,878,714
d Total (add lines 1a, b, and c).	1d	27,476,805
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2 Acquisition indebtedness applicable to line 1 assets.	2	0
3 Subtract line 2 from line 1d.	3	27,476,805
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	412,152
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,064,653
6 Minimum investment return. Enter 5% of line 5.	6	1,353,233

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6.	1	1,353,233
2a Tax on investment income for 2020 from Part VI, line 5.	2a	36,280
b Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c Add lines 2a and 2b.	2c	36,280
3 Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,316,953
4 Recoveries of amounts treated as qualifying distributions.	4	0
5 Add lines 3 and 4.	5	1,316,953
6 Deduction from distributable amount (see instructions).	6	0
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,316,953

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a 1,123,360
b	Program-related investments—total from Part IX-B.	1b 61,069
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required).	3a
b	Cash distribution test (attach the required schedule).	3b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 1,184,429
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5 0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 1,184,429

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				1,316,953
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.	1,350,200			
b From 2016.	2,114,431			
c From 2017.	4,453,162			
d From 2018.	3,661,751			
e From 2019.	462,809			
f Total of lines 3a through e.	12,042,353			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ 1,184,429				
a Applied to 2019, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount.				1,184,429
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)	132,524			132,524
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	11,909,829			
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by				

section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)		1,217,676			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a		10,692,153			
10 Analysis of line 9:					
a Excess from 2016.	2,114,431				
b Excess from 2017.	4,453,162				
c Excess from 2018.	3,661,751				
d Excess from 2019.	462,809				
e Excess from 2020.					

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Form 990-PF (2020)

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Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)					
1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling.					
b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)	
1 Information Regarding Foundation Managers:	
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)	
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept	

unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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Part XV **Supplementary Information**(continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> Friends In Service Helping (FISH) 138 E Long St Carson City, NV 89706	N/A	PC	Food and Shelter Services	509
Carson City High School 1111 N Saliman Rd Carson City, NV 89701	N/A	Public School	Youth Education	400
Northern Nevada SCORE 450 Sinclair St Reno, NV 89501	N/A	PC	Provide Workforce Development	14,044
Greenhouse Project 1111 N Saliman Rd Carson City, NV 89701	N/A	PC	Flower Basket Project	5,000
Nevada State EB-5 Regional Center Inc 704 W Nye Ln 201 Carson City, NV 89703	N/A	Private Foundation	Carson City Neighborhood Development	60,000
Northern Nevada Development Authority 704 W Nye Ln 201 Carson City, NV 89703	N/A	Membership Based NP-	Support Economic Development	60,000
The Basque Museum & Cultural Center 611 W Grove St Boise, ID 83702	N/A	PC	Education	5,000
Total			3a	144,953

b *Approved for future payment*

Total			3b
			0

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Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
Enter gross amounts unless otherwise indicated.					
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	7,113	
4 Dividends and interest from securities.			14	283,863	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.			16	990,502	
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	1,556,774	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Other Investment Income _____			14	17,395	
b Other Investment Loss _____			14	-130,061	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e).		0		2,725,586	0
13 Total. Add line 12, columns (b), (d), and (e).			13	2,725,586	2,725,586

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:				
(1) Cash.		1a(1)	Yes	
(2) Other assets.		1a(2)		No
b Other transactions:				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.				

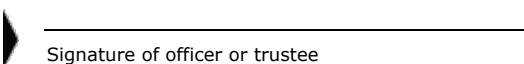
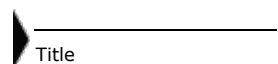
[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(2)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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 taxpayer) is based on all information of which preparer has any knowledge.		
	Signature of officer or trustee 	Date 2022-02-07	Title 

May the IRS discuss this return with the preparer shown below?
 See instructions. ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	Darin DeAngeli				P00193310
	Firm's name ▶ Ahrens DeAngeli Law Group LLP				Firm's EIN ▶ 27-2895129
	Firm's address ▶ PO Box 9500 Boise, ID 837079500				Phone no. (208) 639-7799

Form **990-PF** (2020)

Additional Data

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Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

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Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. [1545-0047](#)

2020

Name of the organization The Hop & Mae Adams Foundation	Employer identification number 27-1393341
--	--

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule



For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ► \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Cat. No. 30613X

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Name of organization
The Hop & Mae Adams Foundation

Employer identification
number
27-1393341

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	US Small Business Administration 409 3rd Street SW		☐ Person ☐ Payroll

	Washington, DC 20416	\$ 10,200	☒ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-			☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Page 3

Name of organization The Hop & Mae Adams Foundation	Employer identification number <u>27-1393341</u>
--	--

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
	Full forgiveness of Paycheck Protection Program/SBA Loan No. <u>7087827008</u> :		

1	Borrower: Adams Hub LLC.		\$ 10,200	2020-12-08
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received	
-		\$		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received	
-		\$		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received	
-		\$		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received	
-		\$		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received	
-		\$		

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

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Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Page 4

Name of organization The Hop & Mae Adams Foundation	Employer identification number <u>27-1393341</u>
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

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TIN: 27-1393341

TY 2020 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation
EIN: [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	40,922	3,616		37,306

TY 2020 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: 27-1393341

Category	Amount
Adams 808 N Curry LLC was formed for the development of vacant land located at 800 N. Curry and N. Nevada, Carson City. Current building will be demolished and rebuilt to attract businesses with the goal of rejuvenating/stabilizing Carson City's downtown core. Investments include architecture fees.	8,055
Adams 302 N. Carson, LLC. Renovation of a building located at 302 N. Carson in downtown Carson City, NV. The Foundation has refurbished the building to attract start-up and successful businesses to help rejuvenate and stabilize Carson City's downtown core. Investments included equipment purchases.	4,575
Adams Carson LLC renovated a dilapidated parking lot located in downtown Carson City. Investments included painting equipment.	2,793

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: 27-1393341

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Nevada State EB-5 Regional Center Inc	704 W Nye Lane 201 Carson City, NV 89703	2020-05-05	20,000	Carson City Neighborhood Development	20,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Nevada State EB-5 Regional Center Inc	704 W Nye Lane 201 Carson City, NV 89703	2020-10-13	20,000	Carson City Neighborhood Development	20,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Nevada State EB-5 Regional Center Inc	704 W Nye Lane 201 Carson City, NV 89703	2021-03-08	20,000	Carson City Neighborhood Development	20,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-04-08	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-05-05	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021		Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-06-29	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-07-01	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-08-01	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-09-03	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-10-01	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-11-01	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2020-12-01	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2021-01-01	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2021-02-01	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	704 W Nye Lane 201 Carson City, NV 89703	2021-03-01	5,000	Support economic development in Carson City.	5,000	None	March 31, 2021	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

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TY 2020 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Name of Bond	End of Year Book Value	End of Year Fair Market Value
\$5,000 Avalonbay Cmnty Inc Mtn, 2.950%, matures 9/15/22	5,094	5,153
\$20,000 Royal BK CDA Ser H Mtn, 1.95%, Matures 01/17/23	20,479	20,634

\$15,000 Bank New York Mellon Corp Mtn, 2.95%, Matures 1/29/23	15,570	15,758
\$15,000 Bank Nova Scotia B C Note, 1.95%, Matures 2/1/23	15,210	15,468
\$5,000 Eversource Energy Note Call Make Whole, 2.8%, Matures 5/1/23	5,199	5,262
\$15,000 Deere John Capital Corp SER G Mtn, 3.65%, Matures 10/12/23	16,039	16,448
\$15,000 Equinor Asa Note Call Make Whole, 2.65%, Matures 1/15/24	15,554	15,878
\$5,000 PNC Finl SVCS Group Inc Note, 3.500%, matures 1/23/24	5,299	5,425
\$5,000 Valero Energy Corp Note, 1.200%, matures 3/15/24	5,039	5,016
\$10,000 Nextera Energy Cap Hldgs Inc Bond, 3.150%, matures 4/1/24	10,635	10,817
\$10,000 DTE Energy Co Note Call Make Whole, 3.500%, matures 6/1/24	10,676	10,813
\$15,000 Simon PPTY Group LP Note Call make whole, 3.375%, matures 10/1/24	15,962	16,381
\$10,000 Morgan Stanley Mtn Call Make Whole, 3.700%, matures 10/23/24	10,688	11,109
\$5,000 Enbridge Inc Mtn CDs - Note, 2.500%, matures 1/15/25	5,218	5,235
\$15,000 Northrop Grumman Corp Note, 2.930%, matures 01/15/25	16,034	16,050
\$10,000 Goldman Sachs Group Inc Note, 3.500%, matures 1/23/25	10,498	10,858
\$10,000 Verizon Communication Inc, 3.376%, matures 2/15/25	10,789	10,885
\$15,000 Abbott Laboratories Note Call Make Whole, 2.950%, matures 3/15/25	16,280	16,072
\$10,000 Exxon Mobil Corp Note Call Make Whole, 2.992%, matures 3/19/25	10,743	10,722
\$10,000 Thermo Fisher Scientific Inc Note, 4.133%, matures 3/25/25	11,066	11,108
\$15,000 Nike Inc Note Call Make Whole, 2.400%, matures 3/27/25	15,654	15,809

\$10,000 Target Corp Note Call Make Whole, 2.250%, matures 4/15/25	10,431	10,577
\$15,000 Shell International Fin BV Note, 3.250%, matures 5/11/25	15,948	16,388
\$10,000 Abbvie Inc Note Call Make Whole, 3.600%, matures 5/14/25	10,715	11,032
\$15,000 Unitedhealth Group Inc Note, 3.750%, matures 7/15/25	16,636	16,725
\$5,000 Raytheon Technologies Corp, 3.950%, matures 8/16/25	5,622	5,576
\$10,000 BP Cap Mkts Amer Inc Note Call Make Whole, 3.796%, matures 9/21/25	11,135	11,028
\$15,000 Wells Fargo & Co Ser Q Mtn, 2.406%, matures 10/30/25	15,282	15,817
\$15,000 American Elec Pwr Inc Ser N Note, 1.000%, matures 11/1/25	15,078	14,748
\$10,000 Visa Inc Note Call Make Whole, 3.150%, matures 12/14/25	10,920	10,995
\$15,000 Lockheed Martin Corp Note Call Make Whole, 3.550%, matures 1/15/26	16,833	16,644
\$10,000 Anheuser-Busch Cos LLC / Anheu Ser C, 3.650%, matures 2/1/26	10,728	11,051
\$15,000 Prudential Finl Inc Ser E Mtn, 1.500%, matures 3/10/26	15,359	15,140
\$15,000 Schwab Charles Corp Note Call Make Whole, 0.900%, matures 3/11/26	15,096	14,838
\$5,000 Boston PPTYS LTD Partnership Note, 2.750%, matures 10/1/26	5,366	5,335
\$15,000 Comcast Corp New Note Call Make Whole, 3.300%, matures 2/1/27	16,051	16,440
\$20,000 Apple Inc Note Call Make Whole, 3.350%, matures 2/9/27	22,057	22,059
\$15,000 Amgen Inc Note Call Make Whole, 2.200%, matures 2/21/27	15,874	15,416
\$15,000 Gilead Sciences Inc Note Call Make Whole, 1.200%, matures 10/1/27	14,415	14,463
\$10,000 Anthem Inc Note Call Make Whole, 4.101%, matures 3/1/28	11,041	11,275

\$10,000 CVS Health Corp Note Call Make Whole, 4.300%, matures 3/25/28	11,011	11,360
\$10,000 AT&T Inc Note Call Make Whole, 4.350%, matures 3/1/29	10,973	11,332
\$15,000 Citigroup Inc Note Call Make Whole, 4.075%, matures 4/23/29	16,309	16,947
\$20,000 Home Depot Inc Note Call Make Whole, 2.950%, matures 6/15/29	22,322	21,365
\$15,000 BK of America Corp Ser N Mtn, 4.271%, matures 7/23/29	16,765	16,976
\$5,000 Enterprise Prods Oper LLC Note, 3.125%, matures 7/31/29	5,403	5,295
\$15,000 Disney Walt Co Note Call Make Whole, 2.000%, matures 9/1/29	14,571	14,829
\$15,000 JPMorgan Chase &Co Note Call Make Whole, 4.452%, matures 12/5/29	16,903	17,387
\$15,000 Mastercard Incorporated Note, 3.350%, matures 3/26/30	16,645	16,417
\$10,000 Aon Corp Note Call Make Whole, 2.800%, matures 5/15/30	10,798	10,317
\$5,000 Fedex Corp Note Call Make Whole, 4.250%, matures 5/15/30	6,040	5,754
\$10,000 Eversource Energy Ser R Note, 1.650%, matures 8/15/30	9,731	9,288
\$5,000 Alexandria Real Estate EQ Inc Note, 4.900%, matures 12/15/30	6,282	5,974
\$12,000 Akamai Technologies 0.0125%, matures 5/1/25	14,021	14,512
\$17,000 Ares Capital Corp 3.75%, matures 2/1/22	17,743	17,490
\$10,000 Blackstone Mortgage 4.375%, matures 5/5/22	10,957	10,219
\$17,000 Euronet Worldwide Inc. 0.75%, matures 3/15/49	17,187	19,369
\$27,000 Fortive Corp 0.875% matures 2/15/22	27,041	27,371
\$4,000 Guidewire Software 1.25% matures 3/15/25	4,809	4,500

\$7,000 Illumina 0.50% matures 6/15/21	8,886	10,526
\$10,000 Nuance Comm 1.0% matures 12/15/35	10,443	18,463
\$22,000 Priceline Grp 0.9% matures 9/15/21	23,915	25,784
\$16,000 Southwestern Airlines Co. 1.25% matures 5/1/25	21,948	27,470
\$14,000 Spirit Realty Cap 3.75% matures 5/15/21	14,940	14,245
\$5,000 Square Inc 0.5% matures 5/15/23	17,844	14,590
\$6,000 Vishay Intertechnology 2.25% matures 6/15/25	6,452	6,525
\$6,000 Wellpoint Inc 2.75% matures 10/15/42	22,130	30,068
\$28,000 Western Digital Corp 1.5% matures 2/1/24	28,107	28,598
\$6,000 Ares Capital Corp 4.625%, matures 3/1/24	6,567	6,521
\$14,000 Illumina 0.00% matures 8/15/23/21	15,775	16,608

efile Public Visual Render ObjectID: 202200389349100775 - Submission: 2022-02-07 TIN: [27-1393341](#)

TY 2020 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Name of Stock	End of Year Book Value	End of Year Fair Market Value
141 Accenture PLC	26,786	38,951
395 Abbott Laboratories	36,891	47,337
114 Adobe Systems Incorporated Com	42,823	54,192
28 Align Technology Inc Com USD0.0001	7,236	15,163
28 Alphabet Inc Cap Stk Cl C	21,552	57,922
10 Alphabet Inc Cap Stk Cl A	13,932	20,625
13 Amazon.com Inc	42,601	40,223
102 Autodesk Inc	20,550	28,269
242 Facebook Inc-Class A	41,963	71,276

123 Gartner Inc Com USD0.0005	15,223	22,454
48 Illumina Inc Com USD0.01	14,563	18,435
21 Intuitive Surgical Inc	15,468	15,518
26 MSCI Inc	8,816	10,901
110 Mastercard Incorporated CL A	25,063	39,166
286 Microsoft Corp	20,536	67,430
47 Netflix Inc	25,276	24,518
135 Nike Inc Class B Com NPV	12,321	17,940
117 Paypal Hldgs Inc Com	17,377	28,412
185 Salesforce.com Inc Com USD0.001	32,304	39,196
66 Servicenow Inc Com USD0.001	25,393	33,007
265 Starbucks Corp Com USD 0.001	20,165	28,957
68 Unitedhealth Group Inc	21,967	25,301
182 Visa Inc	26,599	38,535
220 Zoetis Inc	27,893	34,646
99 Abbott Laboratories	8,803	11,864
129 Abbvie Inc	10,321	13,960
62 Air Products & Chemicals Inc	14,872	17,443
31 American Tower Corp REIT	6,970	7,411
23 Amgen Inc	5,497	5,723
69 Automatic Data Processing	12,191	13,004
24 Best Buy Co Inc	2,817	2,755
23 Blackrock Inc	12,233	17,341
38 Broadcom Inc	12,065	17,619
106 Chevron Corporation	11,931	11,108
285 Cisco Systems Inc	13,952	14,737
152 Comcast Corp New CL A	7,163	8,225
91 Crown Castle International Corp	13,343	15,664
48 Eaton Corp PLC	4,788	6,637
57 Eli Lilly & Co	7,992	10,649
37 Eversource Energy	3,145	3,204
72 Home Depot Inc	16,737	21,978
42 Honeywell International Inc	7,675	9,117
41 Illinois Tool Works Inc	7,311	9,082
154 JPMorgan Chase & Co	21,104	22,442

134 JPMorgan Chase & Co	21,194	23,443
41 Lockheed Martin Corp	17,492	15,149
91 Marsh and McLennan Companies Inc	10,391	11,084
54 McDonalds Corp	11,394	12,104
96 Medtronic PLC	11,505	11,340
207 Merck & Co Inc New	16,389	15,958
84 Microsoft Corp	14,052	19,805
246 Mondelez Intl Inc	13,634	14,398
282 Nextera Energy Inc	6,868	21,322
136 Paychex Inc	12,016	13,331
118 Pepsico Incorporated	16,669	16,691
51 Phillips 66	5,089	4,159
66 PNC Financial Services Group	10,075	11,577
87 Procter & Gamble Co	10,797	11,782
85 Prologis Inc	7,898	9,010
90 Qualcomm Inc	10,938	11,933
93 Realty Income Corp Reit	6,729	5,905
84 Sempra Energy	12,820	11,137
141 Starbucks Corp	13,141	15,407
131 Texas Instruments Inc	17,247	24,758
300 Truist Finl Corp	16,836	17,496
15 United Parcel Service - B	2,541	2,550
155 US Bancorp New	8,444	8,573
160 Verizon Communications com	8,340	9,304
93 WEC Energy Group Inc	8,996	8,704

TY 2020 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

US Government Securities - End of Year Book Value: 493,266

US Government Securities - End of Year Fair Market Value: 490,277

State & Local Government Securities - End of Year Book Value: 287,025

State & Local Government Securities - End of Year Fair Market Value: 291,461

TY 2020 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Restaurant, Land and Improvements (Adams Fairview LLC)	847,256	149,251	698,005	715,000
84.933 Useable Acres, Canyon County, Idaho (Adams Family Farms, LLC)	1,160,325	0	1,160,325	6,334,513
Vacant Lot on Longview Way, Carson City, Nevada (Adams Carson LLC)	550,897	0	550,897	210,897
23 Lots, Musser Subdivision in Carson City, Nevada (Adams Carson, LLC)	7,304,478	714,596	6,589,882	4,382,500

TY 2020 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](https://projects.propublica.org/nonprofits/organizations/271393341)

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
13,773.52 GQG Partners Emerg Markets EQ Instl	AT COST	174,319	244,067
10,082.903 Alger Small Cap Focus Class I	AT COST	254,526	313,175
14,732.015 MFS International Diversification CL I	AT COST	275,223	358,430
12,150.829 Emerging Mkts Great Consumer CL I	AT COST	192,955	245,811
7,884.698 Principal Mid Cap Instl	AT COST	215,231	294,967
22,230.501 Baird Aggregate Bond Fund Instl	AT COST	257,874	251,649
52,308.35 Doubleline Total Return Bond Fd CI I	AT COST	582,902	547,145
19,120.762 Pimco Income Fund Institutional Fund	AT COST	231,559	228,876
664 Ishares Russell 2000 ETF	AT COST	146,797	146,704
7,461 Vanguard Tax-Managed Intl Fd FTSE Dev Mkt	AT COST	275,993	366,410
2,524 Vanguard Index Funds S&P 500 ETF USD	AT COST	686,746	919,493
4,358 Ishares Tr JP Mor Em Mk ETF	AT COST	467,709	474,499
451 American Elec 6.125% PFD Pwr Co Inc Corp Unit Conv Mty 3/15/22	AT COST	24,461	21,765
305 AMG Cap Tr II 5.15% PFD Convertible Due 10/15/2037	AT COST	15,285	17,538
17 Bank of America 7.25% Series L Convertible 12/31/49	AT COST	25,748	23,766
108 Becton Dickinson & 6% PFD Co Ser B Mand Conv Mty 6/1/23	AT COST	5,822	5,802

372 Centerpoint Engy Inc PFD Step Convertible Due 9/15/29	AT COST	22,193	22,342
9 Danaher Corp PFD Due 4/15/22 Ser A Mand Conv	AT COST	11,107	13,771
176 Dominion Energy Inc. PFD Conv Corp Unit Ser A	AT COST	18,797	17,396
322 DTE Energy Co 6.25% PFD Corp Units Con PFD Mty 10/1/25	AT COST	14,634	16,000
56 El Paso Energy Cap 4.25% I PFD Conv Due 3/21/28	AT COST	2,952	2,807
347 KKR & Co Inc 6% PFD Mand Conv Ser C Perp Mty	AT COST	19,457	23,128
301 Nextera Energy 4.872% PFD Inc Corp Unit	AT COST	16,131	17,280
278 NY Comm Cap Tr V 6% Due 11/1/51 Convertible	AT COST	14,175	13,900
362 Southern Co PFD Corp Units 2019 Ser A Converible 6.75%	AT COST	20,176	18,437
242 Stanley Black & 5.25% PFD Decker Inc Con Due 11/15/2022	AT COST	26,163	28,551
18 Wells Fargo & Co 7.5% Perp Conv Cl A Ser L Non- Cumulative	AT COST	27,364	25,513
Purchased Interest	AT COST	25,514	0

efile Public Visual Render	ObjectId: 202200389349100775 - Submission: 2022-02-07	TIN: 27-1393341
TY 2020 IRS 990 e-File Render		

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
310 N Stewart, Carson City, NV (Adams City Center LLC)	322,744	5,500	317,244	325,000
8 Lots, Telegraph & Proctor, Carson City,	328,005	0	328,005	692,000

NV (Adams City Center, LLC)				
200 North Stewart, Carson City, NV (Adams Devine LLC)	521,562	22,182	499,380	345,000
111 West Proctor, Carson City, NV with Improvement (Carson Incubator I, LLC)	1,601,866	265,837	1,336,029	2,450,000
6 Lots Nevada & Curry, Carson City, NV w/ Improv (Adams 808 N Curry LLC)	204,452	0	204,452	326,000
308 & 234 N. Curry, Carson City, NV with Improv (Adams 308 N. Curry LLC)	12,110,157	1,273,689	10,836,468	5,500,000
302 & 306 N Carson, Carson City, Nevada with Improv (Adams 302 N Carson LLC)	1,899,483	280,605	1,618,878	2,012,325
1702 Division, Carson City, NV (Carson Careers LLC)	311,103	15,030	296,073	311,103
Non-Nugget Land Improvements (Adams Carson LLC)	91,120	0	91,120	
Computers and Equipment (Adams Hub)	47,441	47,441	0	
Office Equipment (Adams Hub)	45,462	10,824	34,638	34,637
Televisions (Adams Hub)	4,231	3,905	326	326
Furniture and Fixtures (Adams Hub)	43,794	38,950	4,844	4,844
Improvements (Adams Hub)	15,260	3,052	12,208	12,208
Furniture and Fixtures (Adams 302 N. Carson LLC)	71,047	70,536	511	511
Restaurant Equipment (Adams 302 N. Carson LLC)	204,728	154,266	50,462	50,462

Carson Trailer Business (Adams Carson LLC)	19,085	7,564	11,521	11,521
Furniture and Fixtures (Carson City Young Entrepreneur)	1,579	1,579	0	
Furniture and Fixtures (Carson Incubator I, LLC)	8,902	8,389	513	513

efile Public Visual Render	ObjectId: 202200389349100775 - Submission: 2022-02-07	TIN: 27-1393341
TY 2020 IRS 990 e-File Render		

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	49,620	6,422		43,198
Legal Fees (Adams Fairview LLC)	45	45		0
Legal Fees (Adams Carson LLC)	380	380		0
Legal Fees (Adams Holdings LLC)	45	45		0

efile Public Visual Render	ObjectId: 202200389349100775 - Submission: 2022-02-07	TIN: 27-1393341
TY 2020 IRS 990 e-File Render		

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Non-marketable investments in LLCs and C-Corps under Carson Careers		-80,061	45,000

efile Public Visual Render	ObjectId: 202200389349100775 - Submission: 2022-02-07	TIN: 27-1393341
TY 2020 IRS 990 e-File Render		

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Fees	1,426	146		1,280
Dues, Licenses and Subscriptions	3,408	341		3,067
Insurance	97,482	2,546		94,936
Repairs and Maintenance	201,237	0		201,237
Marketing Expenses	15,919	0		15,919
Meals	821	634		187
Office Expenses	9,573	393		9,180
Utilities	92,541	0		92,541
Administrative Fees	22,128	2,013		20,115
Bad Debt Expense	0	0		0
Irrigation Expenses	0	0		0
Insurance Expense (Adams Family Farms, LLC)	1,039	1,039		0
Irrigation Expenses (Adams Family Farms, LLC)	7,525	7,525		0
Banking Fees (Adams Family Farms, LLC)	121	121		0
Office Expense (Adams Family Farms, LLC)	24	24		0
Administrative Fees (Adams Family Farms LLC)	1,300	1,300		0
Banking Fees (Adams Fairview LLC)	120	120		0
Administrative Fees (Adams Fairview LLC)	1,008	1,008		0
Office Expense (Adams Fairview LLC)	14	14		0
Dues, Licenses, and Subscriptions (Adams Carson LLC)	350	350		0
Office Expense (Adams Carson LLC)	531	531		0
Banking Fees (Adams Carson LLC)	135	135		0
Administrative Fees (Adams Carson LLC)	576	576		0
Repairs and Maintenance (Adams Carson LLC)	44,624	44,624		0
Meals Expense (Adams Carson LLC)	137	137		0
Dues, Licenses, and Subscriptions (Adams Holdings LLC)	75	75		0
Administrative Fees (Adams Holdings LLC)	2,159	2,159		0
Office Expense (Adams Holdings LLC)	30	30		0
Repairs and Maintenance	10,687	10,687		0

(Adams Holdings LLC)				
Insurance Expense (Adams Holdings LLC)	816	816		0
Banking Fees (Adams Holdings LLC)	120	120		0
Utilities Expense (Adams Holdings LLC)	807	807		0

efile Public Visual Render	ObjectId: 202200389349100775 - Submission: 2022-02-07	TIN: 27-1393341
TY 2020 IRS 990 e-File Render		

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	17,395	17,395	17,395
Other Investment Loss	-130,061	-130,061	-130,061

efile Public Visual Render	ObjectId: 202200389349100775 - Submission: 2022-02-07	TIN: 27-1393341
TY 2020 IRS 990 e-File Render		

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Description	Beginning of Year - Book Value	End of Year - Book Value
Deposits	300,334	300,983
Non-controlling interest in Adams 308 N Curry LLC	484,375	471,875
Payroll Liabilities	2,413	1,702

TY 2020 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Professional Fees	239,131	18,350		220,781
Investment Management Fees	94,758	76,551		18,207
Professional Fees (Adams Family Farms, LLC)	2,406	2,406		0
Professional Fees (Adams Carson LLC)	1,715	1,715		0

TY 2020 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Property Taxes	124,738	2,181		122,557
Payroll Taxes	5,860	0		5,860
2020-2021 Estimated Tax Payment	65,000	0		0
Property Taxes (Adams Family Farms, LLC)	6,096	6,096		0
Payroll Taxes (Adams Carson LLC)	1,675	1,675		0
Property Taxes (Adams Holdings LLC)	1,917	1,917		0

efile Public Visual Render	ObjectID: 202300339349100615 - Submission: 2023-02-02	TIN: 27-1393341
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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

For calendar year 2021, or tax year beginning 04-01-2021 , and ending 03-31-2022

Name of foundation The Hop & Mae Adams Foundation		A Employer identification number <u>27-1393341</u>
Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 5598 North Eagle Road 102		B Telephone number (see instructions) <u>(208) 562-4100</u>
City or town, state or province, country, and ZIP or foreign postal code Boise, ID 83713		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>42,734,409</u>	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	3,200,000			
	2 Check ☐				
	3 Interest on savings and temporary cash investments	3,070	3,070		
	4 Dividends and interest from securities	361,913	361,913		
	5a Gross rents	1,513,583	1,513,583		
	b Net rental income or (loss)	1,362,630			
	6a Net gain or (loss) from sale of assets not on line 10	1,759,272			
	b Gross sales price for all assets on line 6a	4,789,848			
	7 Capital gain net income (from Part IV, line 2)		1,759,272		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	127,320	127,320		
	12 Total. Add lines 1 through 11	6,965,158	3,765,158		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages	37,925	0		37,925
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	60,982	7,134		53,848
	b Accounting fees (attach schedule)	40,883	3,785		37,098
	c Other professional fees (attach schedule)	489,730	111,858		377,872
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	172,312	23,825		117,541

Operating and Administrative Expenses	19	Depreciation (attach schedule) and depletion	717,727	111,683		
	20	Occupancy	1,500	1,500		0
	21	Travel, conferences, and meetings	21,035	958		20,077
	22	Printing and publications				
	23	Other expenses (attach schedule)	511,286	50,813		460,473
	24	Total operating and administrative expenses.				
		Add lines 13 through 23	2,053,380	311,556		1,104,834
	25	Contributions, gifts, grants paid	243,143			243,143
	26	Total expenses and disbursements. Add lines 24 and 25	2,296,523	311,556		1,347,977
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	4,668,635			
	b	Net investment income (if negative, enter -0-)		3,453,602		
	c	Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form **990-PF** (2021)

Form 990-PF (2021)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	6,634,283	9,858,990	9,858,990
	3	Accounts receivable ▶ <u>369,918</u>			
		Less: allowance for doubtful accounts ▶ _____	145,304	369,918	369,918
	4	Pledges receivable ▶ _____			
		Less: allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ <u>1,036,460</u>			
		Less: allowance for doubtful accounts ▶ <u>0</u>	1,062,261	1,036,460	1,036,460
	8	Inventories for sale or use.			
	9	Prepaid expenses and deferred charges	5,369	1,993	1,993
	10a	Investments—U.S. and state government obligations (attach schedule)	780,291	412,655	388,097
	b	Investments—corporate stock (attach schedule)	1,034,599	986,427	1,214,288
	c	Investments—corporate bonds (attach schedule).	934,831	1,362,401	1,292,488
	11	Investments—land, buildings, and equipment: basis ▶ <u>9,601,576</u>			
Liabilities		Less: accumulated depreciation (attach schedule) ▶ <u>975,530</u>	8,999,109	8,626,046	10,100,984
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	4,051,813	6,014,260	6,430,479
	14	Land, buildings, and equipment: basis ▶ <u>17,990,195</u>			
		Less: accumulated depreciation (attach schedule) ▶ <u>2,813,816</u>	15,642,672	15,176,379	12,040,712
	15	Other assets (describe ▶ _____)	-80,061	22,835	0
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	39,210,471	43,868,364	42,734,409
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			

Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons		
	21	Mortgages and other notes payable (attach schedule)		
	22	Other liabilities (describe)	774,560	763,818
	23	Total liabilities (add lines 17 through 22).	774,560	763,818
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ☐ and complete lines 24, 25, 29 and 30.			
	24	Net assets without donor restrictions		
	25	Net assets with donor restrictions		
	Foundations that do not follow FASB ASC 958, check here ☒ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds.	38,435,911	43,104,546
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0
	28	Retained earnings, accumulated income, endowment, or other funds	0	0
	29	Total net assets or fund balances (see instructions).	38,435,911	43,104,546
	30	Total liabilities and net assets/fund balances (see instructions)	39,210,471	43,868,364

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	38,435,911
2	Enter amount from Part I, line 27a	2	4,668,635
3	Other increases not included in line 2 (itemize)	3	0
4	Add lines 1, 2, and 3	4	43,104,546
5	Decreases not included in line 2 (itemize)	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	43,104,546

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a Gain/Loss on sale of marketable securities	P		
b Sale of 25.073 acres located in Canyon County, Idaho	D	2012-03-01	2021-06-01
c Sale of 0.02392 acres located in Canyon County, Idaho	D	2012-03-01	2022-03-07
d Sale of 15% membership interest in Union Carson LLC	P	2017-02-27	2021-10-01
e			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,735,787		2,599,692	136,095
b 1,989,233		428,352	1,560,881
c 19,828		1,059	18,769
d 45,000		1,473	43,527
e			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i)
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a			136,095
b			1,560,881
c			18,769
d			43,527

		43,321
Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,759,272
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	

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Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3 Add lines 1 and 2.	3	48,005
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	48,005
6 Credits/Payments:		
a 2021 estimated tax payments and 2020 overpayment credited to 2021	6a	40,600
b Exempt foreign organizations—tax withheld at source	6b	0
c Tax paid with application for extension of time to file (Form 8868)	6c	45,000
d Backup withholding erroneously withheld	6d	0
7 Total credits and payments. Add lines 6a through 6d	7	85,600
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	397
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	37,198
11 Enter the amount of line 10 to be: Credited to 2022 estimated tax ☐ Refunded ☐	11	0

Part VI-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c Did the foundation file Form 1120-POL for this year?	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ <u>0</u> (2) On foundation managers. ☐ \$ <u>0</u>			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ <u>0</u>			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:			

By language in the governing instrument, or By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?				
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV.	6	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ID	7	Yes	
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation.	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	10		No

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Part VI-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.hopandmaeadamsfoundation.org	13	Yes	
14	The books are in care of <u>The Foundation</u> Telephone no. <u>(208) 562-4100</u> Located at <u>5598 North Eagle Road 102 Boise ID</u> ZIP+4 <u>83713</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country	16	Yes	No

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions.	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here. ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2021?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021? If "Yes," list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>	2a		No

b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2021 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2021.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2021?	4b		No

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Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?.	5a(1)		No
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?.	5a(2)		No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?.	5a(3)		No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	5a(4)	Yes	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?.	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.	5b		No
c	Organizations relying on a current notice regarding disaster assistance check			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d). 	5d	Yes	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. 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, other allowances
Steven G Neighbors 5598 North Eagle Road No 102 Boise, ID 83713	Co-Trustee 2.00	0	0	0
Edward D Ahrens PO Box 9500 Boise, ID 837079500	Co-Trustee 2.00	0	0	0
Christopher MacKenzie PO Box 646 Carson City, NV 89702	Co-Trustee 2.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If 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, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

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Part VII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Strategic & Operational Solutions Inc 5598 N Eagle Rd No 102 Boise, ID 83713	Administrative and Professional Services	264,525
SOS Realty Group LLC 5598 N Eagle Rd No 102 Boise, ID 83713	Real Estate Services	80,301
Robertson Stephens Wealth Mgmt LLC 455 Market Street Ste 1600 San Francisco, CA 94105	Brokerage Services	78,630
Total number of others receiving over \$50,000 for professional services.		0

Part VIII-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
2	
3	
4	

Part VIII-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 Adams City Center LLC was formed for the development of the Carson City Center to bring tourism and businesses to downtown Carson City. It holds a commercial property located at 310 N. Stewart St. which is in the process of a remodel to attract start-up and successful businesses to Carson City's downtown core.	70,861

2 Adams Carson LLC was formed to hold commercial property in downtown Carson City. A portion of this property is leased to the Carson Nugget, Inc. Remaining assets are held for future development to help rejuvenate Carson City's downtown core. Recent investments included painting equipment and a street sweeper to help maintain parking lots and dilapidated city streets.	53,921
All other program-related investments. See instructions.	14,974
3 	14,974
Total. Add lines 1 through 3	139,756

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Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities.	1a	8,419,702
b Average of monthly cash balances.	1b	9,716,569
c Fair market value of all other assets (see instructions).	1c	12,014,669
d Total (add lines 1a, b, and c).	1d	30,150,940
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2 Acquisition indebtedness applicable to line 1 assets.	2	0
3 Subtract line 2 from line 1d.	3	30,150,940
4 Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	452,264
5 Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	29,698,676
6 Minimum investment return. Enter 5% (0.05) of line 5.	6	1,484,934

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part IX, line 6.	1	1,484,934
2a Tax on investment income for 2021 from Part V, line 5.	2a	48,005
b Income tax for 2021. (This does not include the tax from Part V.)	2b	
c Add lines 2a and 2b.	2c	48,005
3 Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,436,929
4 Recoveries of amounts treated as qualifying distributions.	4	0
5 Add lines 3 and 4.	5	1,436,929
6 Deduction from distributable amount (see instructions).	6	0
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	1,436,929

Part XI Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	1,347,977
b Program-related investments—total from Part VIII-B.	1b	139,756
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required).	3a	
b Cash distribution test (attach the required schedule).	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	1,487,733

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				1,436,929
2 Undistributed income, if any, as of the end of 2021				

2. Undistributed income, if any, as of the end of 2021:					
a	Enter amount for 2020 only.			0	
b	Total for prior years: 20____, 20____, 20____		0		
3. Excess distributions carryover, if any, to 2021:					
a	From 2016.	2,114,431			
b	From 2017.	4,453,162			
c	From 2018.	3,661,751			
d	From 2019.	462,809			
e	From 2020.				
f	Total of lines 3a through e.	10,692,153			
4. Qualifying distributions for 2021 from Part XI, line 4: ► \$ 1,487,733					
a	Applied to 2020, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions).		0		
c	Treated as distributions out of corpus (Election required—see instructions).	0			
d	Applied to 2021 distributable amount.				1,436,929
e	Remaining amount distributed out of corpus	50,804			
5	Excess distributions carryover applied to 2021. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6. Enter the net total of each column as indicated below:					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	10,742,957			
b	Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d	Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e	Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f	Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022.				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8	Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions).	2,114,431			
9	Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a.	8,628,526			
10. Analysis of line 9:					
a	Excess from 2017.	4,453,162			
b	Excess from 2018.	3,661,751			
c	Excess from 2019.	462,809			
d	Excess from 2020.				
e	Excess from 2021.	50,804			

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Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a. If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling. ►					
b. Check box to indicate whether the organization is a private operating foundation described in section		☐ 4942(j)(3) or ☐ 4942(j)(5)			
2a. Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed.	Tax year	Prior 3 years			(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	

b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . .					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XIV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
-
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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Part XIV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Boys and Girls Club of Western Nevada 1870 Russell Way Carson City, NV 89706	N/A	PC	Disadvantaged Youth.	30,000
Carson City High School 1111 N Saliman Rd Carson City, NV 89701	N/A	Public School	Youth Education.	2,500
Friends In Service Helping (FISH) 138 E Long St Carson City, NV 89706	N/A	PC	Food and Shelter Services.	5,000
Greenhouse Project 1111 N Saliman Rd Carson City, NV 89701	N/A	PC	Flower Basket Project.	10,000
Nevada State EB-5 Regional Center Inc 308 N Curry St 101 Carson City, NV 89703	N/A	Private Foundation	Carson City Neighborhood Development.	65,000
Northern Nevada Development Authority 308 N Curry St 101 Carson City, NV 89703	N/A	Membership Based NP-	Provide Workforce Development and Support Economic Development.	110,000
Northern Nevada SCORE 450 Sinclair St Reno, NV 89501	N/A	PC	Provide Workforce Development.	5,643
St Teresa of Avila Catholic School 567 S Richmond Ave Carson City, NV 89703	N/A	Schoool	Youth Education.	10,000
Carson City Chamber of Commerce 1900 S Carson St Carson City, NV 89701	N/A	Membership Based NP-	Leadership Project.	5,000
Total			▶ 3a	243,143
b <i>Approved for future payment</i>				

Category	Count
Total	10
0	2
1	4
2	4

Form **990-PF** (2021)

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Form 990-PF (2021)

Page 12

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
Enter gross amounts unless otherwise indicated.				
1 Program service revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies		14	361,913	
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments		14	3,070	
4 Dividends and interest from securities				
5 Net rental income or (loss) from real estate:				
a Debt-financed property.				
b Not debt-financed property.		16	1,362,630	
6 Net rental income or (loss) from personal property				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory		18	1,759,272	
9 Net income or (loss) from special events:				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a Other Investment Income _____		14	127,320	
b _____				
c _____				
d _____				
e _____				
12 Subtotal. Add columns (b), (d), and (e)	0		3,614,205	0
13 Total. Add line 12, columns (b), (d), and (e).		13		3,614,205

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

[illegible]

Part XVI

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | |
|---|--------------|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash. | 1a(1) | Yes | |
| (2) Other assets. | 1a(2) | | No |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization. | 1b(1) | | No |
| (2) Purchases of assets from a noncharitable exempt organization. | 1b(2) | | No |
| (3) Rental of facilities, equipment, or other assets. | 1b(3) | | No |
| (4) Reimbursement arrangements. | 1b(4) | | No |
| (5) Loans or loan guarantees. | 1b(5) | | No |
| (6) Performance of services or membership or fundraising solicitations. | 1b(6) | | No |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | 1c | | No |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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 taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee _____ Date 2023-02-02 Title _____

May the IRS discuss this return with the preparer shown below?
See instructions. ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name Darin DeAngeli	Preparer's Signature 	Date 	Check if self-employed ☐	PTIN P00193310
Firm's name ▶ Ahrens DeAngeli Law Group LLP				Firm's EIN ▶ 27-2895129
Firm's address ▶ PO Box 9500 Boise, ID 837079500				Phone no. (208) 639-7799

Form **990-PF** (2021)

Additional Data

[Return to Form](#)

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

[efile Public Visual Render](#) ObjectID: 202300339349100615 - Submission: 2023-02-02 TIN: [27-1393341](#)

Schedule B (Form 990) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Go to www.irs.gov/Form990 for the latest information.	OMB No. 1545-0047 2021
	Name of the organization The Hop & Mae Adams Foundation	Employer identification number 27-1393341

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation

- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule



For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ► \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Cat. No. 30613X

Schedule B (Form 990) (2021)

Page 2

Schedule B (Form 990) (2021)

Page 2

Name of organization The Hop & Mae Adams Foundation	Employer identification number 27-1393341
--	--

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	The Mae B Adams Trust 5598 North Eagle Road Ste 102 Boice, ID 83712	\$ 3,200,000	☒ Person ☐ Payroll ☐ Noncash

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Schedule B (Form 990) (2021)

Schedule B (Form 990) (2021)

Page 3

Name of organization The Hop & Mae Adams Foundation	Employer identification number 27-1393341
--	--

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	

Schedule B (Form 990) (2021)

Schedule B (Form 990) (2021)

Page 4

Name of organization The Hop & Mae Adams Foundation	Employer identification number 27-1393341
--	--

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

	(e) Transfer of gift					
	Transferee's name, address, and ZIP 4			Relationship of transferor to transferee		
(a) No. from Part I	(b) Purpose of gift		(c) Use of gift		(d) Description of how gift is held	
	(e) Transfer of gift					
	Transferee's name, address, and ZIP 4			Relationship of transferor to transferee		
(a) No. from Part I	(b) Purpose of gift		(c) Use of gift		(d) Description of how gift is held	
	(e) Transfer of gift					
	Transferee's name, address, and ZIP 4			Relationship of transferor to transferee		

Schedule B (Form 990) (2021)

Additional Data

[Return to Form](#)

Software ID:
Software Version:

efile Public Visual Render | **ObjectID: 202300339349100615 - Submission: 2023-02-02** | **TIN: 27-1393341**

TY 2021 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	40,883	3,785		37,098

TY 2021 IRS 990 e-File Render**Name:** The Hop & Mae Adams Foundation**EIN:** [27-1393341](#)

Category	Amount
Adams Hub was formed to be an entrepreneurial support center for start-up companies. Rent is charged to start-ups at a reduced rate. Recent investments included the purchase of computers and a security system. Any future net income will be used to fund charitable activities of the Foundation.	9,776
Adams 308 N Curry LLC, a partnership, was formed to hold commercial property located at 308 N. Curry, Carson City. Building is completely renovated to attract start-up and other successful businesses to help rejuvenate and stabilize Carson City's downtown core.	5,198

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2021 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: 27-1393341

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Nevada State EB-5 Regional Center Inc	308 N Curry St 101 Carson City, NV 89703	2021-07-12	20,000	Carson City Neighborhood Development.	20,000	None	March 31, 2022	2022-08-31	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Nevada State EB-5 Regional Center Inc	308 N Curry St 101 Carson City, NV 89703	2021-11-20	10,000	Carson City Neighborhood Development.	10,000	None	March 31, 2022	2022-08-31	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Nevada State EB-5 Regional Center Inc	308 N Curry St 101 Carson City, NV 89703	2021-12-08	10,000	Carson City Neighborhood Development.	10,000	None	March 31, 2022	2022-08-31	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Nevada State EB-5 Regional Center Inc	308 N Curry St 101 Carson City, NV 89703	2022-01-28	5,000	Carson City Neighborhood Development.	5,000	None	March 31, 2022	2022-08-31	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Nevada State EB-5 Regional Center Inc	308 N Curry St 101 Carson City, NV 89703	2022-03-21	20,000	Carson City Neighborhood Development.	20,000	None	March 31, 2022	2022-08-31	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	308 N Curry St 101 Carson City, NV 89703	2021-05-01	10,000	Support economic development in Carson City.	10,000	None	March 31, 2022	2022-09-28	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Northern Nevada Development Authority	308 N Curry St 101 Carson City, NV 89703	2021-06-14	100,000	Support economic development in Carson City.	100,000	None	March 31, 2022	2022-09-28	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Carson City Chamber of Commerce	1900 S Carson St Carson City, NV 89701	2022-03-02	5,000	Support the Chamber's Leadership Program which is designed to create leaders from the business community who will ensure the smooth transition of power from one group of leaders to another.	5,000	None	March 31, 2022	2022-08-24	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

TY 2021 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Publicly traded Corporate and Muni Bonds	1,362,401	1,292,488

TY 2021 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Publicly traded Corporate Stocks	986,427	1,214,288

TY 2021 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

US Government Securities - End of Year Book Value:	412,655
US Government Securities - End of Year Fair Market Value:	388,097
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2021 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Restaurant, Land and Improvements (Adams Fairview LLC)	847,256	162,409	684,847	715,000
59.56 Useable Acres, Canyon County, Idaho (Adams Family Farms, LLC)	816,244	0	816,244	4,725,350
Vacant Lot on Longview Way, Carson City, Nevada (Adams Carson LLC)	618,134	0	618,134	278,134
23 Lots, Musser Subdivision in Carson City, Nevada (Adams Carson, LLC)	7,319,942	813,121	6,506,821	4,382,500

TY 2021 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Publicly traded Mutual Funds	AT COST	2,854,785	2,912,855
Publicly traded Exchange Traded Funds	AT COST	3,159,475	3,517,624

TY 2021 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category / Item	Cost / Other Basis	Accumulated	Book Value	End of Year Fair
-----------------	--------------------	-------------	------------	------------------

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
310 N Stewart, Carson City, NV with Improvements (Adams City Center LLC)	393,609	10,937	382,672	395,865
8 Lots, Telegraph & Proctor, Carson City, NV (Adams City Center, LLC)	328,004	0	328,004	692,000
200 North Stewart, Carson City, NV (Adams Devine LLC)	521,562	31,044	490,518	345,000
111 West Proctor, Carson City, NV with Improvement (Carson Incubator I, LLC)	1,601,866	306,910	1,294,956	2,450,000
6 Lots Nevada & Curry, Carson City, NV w/ Improv (Adams 800 N Curry LLC)	204,452	0	204,452	326,000
308 & 234 N. Curry, Carson City, NV with Improv (Adams 308 N. Curry LLC)	12,115,350	1,706,821	10,408,529	5,500,000
302 & 306 N Carson, Carson City, Nevada with Improv (Adams 302 N Carson LLC)	1,899,483	334,787	1,564,696	1,900,000
1702 Division, Carson City, NV (Carson Careers LLC)	311,103	20,414	290,689	311,103
Non-Nugget Land Improvements (Adams Carson LLC)	91,120	0	91,120	
Computers and Equipment (Adams Hub)	49,884	47,930	1,954	1,954
Office Assets (Adams Hub)	52,794	21,272	31,522	31,522
Televisions (Adams Hub)	4,231	4,165	66	66
Furniture and Fixtures (Adams Hub)	43,794	41,573	2,221	2,221

Tenant Improvements (Adams Hub)	15,260	7,935	7,325	7,325
Carson Trailer Business (Adams Carson LLC)	73,007	22,957	50,050	50,050
Furniture and Fixtures (Carson Incubator I, LLC)	8,902	8,902	0	
Furniture and Fixtures (Adams 302 N. Carson LLC)	71,047	70,876	171	171
Restaurant, Equipment (Adams 302 N. Carson, LLC)	204,727	177,293	27,434	27,435

efile Public Visual Render | **ObjectID: 202300339349100615 - Submission: 2023-02-02** | **TIN: 27-1393341**

TY 2021 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	60,797	6,949		53,848
Legal Fees (Adams Carson LLC)	185	185		0

efile Public Visual Render | **ObjectID: 202300339349100615 - Submission: 2023-02-02** | **TIN: 27-1393341**

TY 2021 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Non-marketable investments in LLCs and C-Corps under Carson Careers	-80,061	22,835	0

TY 2021 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	21,278	3,659		17,619
Banking Fees	1,146	274		872
Insurance	93,460	4,242		89,218
Irrigation Expenses	8,415	8,415		0
Licenses, Dues and Subscriptions	6,072	666		5,406
Marketing	53,187	0		53,187
Meals	7,459	0		7,459
Office Expenses	34,497	542		33,955
Repairs & Maintenance	167,793	0		167,793
Utilities	84,964	0		84,964
Office Expense (Adams Carson LLC)	603	603		0
Banking Fees (Adams Carson LLC)	66	66		0
Administrative Fees (Adams Carson LLC)	462	462		0
Repairs & Maintenance (Adams Carson LLC)	30,564	30,564		0
Licenses, Dues & Subscriptions (Adams Carson LLC)	350	350		0
Banking Fees (Adams Fairview LLC)	67	67		0
Administrative Fees (Adams Fairview LLC)	894	894		0
Office Expense (Adams Fairview LLC)	9	9		0

TY 2021 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	127,320	127,320	127,320

TY 2021 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Description	Beginning of Year - Book Value	End of Year - Book Value
Deposits	300,983	301,974
Non-controlling interest in Adams 308 N Curry LLC	471,875	459,375
Payroll Liabilities	1,702	2,469

TY 2021 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Professional Fees	365,144	15,800		349,344
Management Fees	124,586	96,058		28,528

TY 2021 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Property Taxes	133,688	19,255		114,433
Payroll Taxes	3,108	0		3,108
2020-2021 Excise Tax Payment	30,000	0		0
2019-2020 Tax Payment Penalty	946	0		0
Property Taxes (Adams Carson LLC)	4,570	4,570		0

efile Public Visual Render		ObjectId: 202400379349100910 - Submission: 2024-02-06		TIN: 27-1393341	
Form 990-PF		Return of Private Foundation			OMB No. 1545-0047
Department of the Treasury Internal Revenue Service		or Section 4947(a)(1) Trust Treated as Private Foundation			2022
		Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990PF for instructions and the latest information.			Open to Public Inspection

For calendar year 2022, or tax year beginning 04-01-2022, and ending 03-31-2023

Name of foundation The Hop & Mae Adams Foundation		A Employer identification number 27-1393341	
Number and street (or P.O. box number if mail is not delivered to street address) 5598 North Eagle Road 102		B Telephone number (see instructions) (208) 562-4100	
City or town, state or province, country, and ZIP or foreign postal code Boise, ID 83713		C If exemption application is pending, check here ☐	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 45,366,627		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒				
	3 Interest on savings and temporary cash investments	8,360	8,360		
	4 Dividends and interest from securities	329,260	329,260		
	5a Gross rents	1,577,490	1,577,490		
	b Net rental income or (loss) 1,448,463				
	6a Net gain or (loss) from sale of assets not on line 10	2,755,828			
	b Gross sales price for all assets on line 6a 8,708,560				
	7 Capital gain net income (from Part IV, line 2)		2,755,828		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-25,996	-25,996		
	12 Total. Add lines 1 through 11	4,644,942	4,644,942		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages	185,735	0		185,735
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	71,352	7,003		64,349
	b Accounting fees (attach schedule)	39,832	3,598		36,234
	c Other professional fees (attach schedule)	388,122	120,308		267,814
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	252,764	40,864		144,072

Operating and Administrative Expenses	19	Depreciation (attach schedule) and depletion	721,651	106,259		
	20	Occupancy				
	21	Travel, conferences, and meetings	40,960	2,039		38,921
	22	Printing and publications				
	23	Other expenses (attach schedule)	521,530	34,153		487,377
	24	Total operating and administrative expenses. Add lines 13 through 23	2,221,946	314,224		1,224,502
	25	Contributions, gifts, grants paid	252,389			252,389
	26	Total expenses and disbursements. Add lines 24 and 25	2,474,335	314,224		1,476,891
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	2,170,607			
Investment Income	b	Net investment income (if negative, enter -0-)		4,330,718		
	c	Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	9,858,990	11,428,834	11,428,834
	3	Accounts receivable ▶ <u>417,152</u>			
		Less: allowance for doubtful accounts ▶ _____	369,918	417,152	417,152
	4	Pledges receivable ▶ _____			
		Less: allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ <u>742,121</u>			
		Less: allowance for doubtful accounts ▶ <u>0</u>	1,036,460	742,121	742,121
	8	Inventories for sale or use.			
	9	Prepaid expenses and deferred charges	1,993	1,994	1,994
	10a	Investments—U.S. and state government obligations (attach schedule)	412,655	640,130	603,369
	b	Investments—corporate stock (attach schedule)	986,427	1,155,621	1,291,825
	c	Investments—corporate bonds (attach schedule).	1,362,401	1,301,445	1,168,432
	11	Investments—land, buildings, and equipment: basis ▶ <u>9,305,136</u>			
Liabilities		Less: accumulated depreciation (attach schedule) ▶ <u>1,053,775</u>	8,626,046	8,251,361	10,005,833
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	6,014,260	5,964,554	6,071,924
	14	Land, buildings, and equipment: basis ▶ <u>18,259,932</u>			
		Less: accumulated depreciation (attach schedule) ▶ <u>3,457,225</u>	15,176,379	14,802,707	12,397,673
	15	Other assets (describe ▶ _____)	22,835	1,318,283	1,237,470
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	43,868,364	46,024,202	45,366,627
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			

Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons		
	21	Mortgages and other notes payable (attach schedule)		
	22	Other liabilities (describe)	763,818	749,049
	23	Total liabilities (add lines 17 through 22).	763,818	749,049
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ☐ and complete lines 24, 25, 29 and 30.			
	24	Net assets without donor restrictions		
	25	Net assets with donor restrictions		
	Foundations that do not follow FASB ASC 958, check here ☒ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds.	43,104,546	45,275,153
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0
	28	Retained earnings, accumulated income, endowment, or other funds	0	0
	29	Total net assets or fund balances (see instructions).	43,104,546	45,275,153
	30	Total liabilities and net assets/fund balances (see instructions)	43,868,364	46,024,202

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	43,104,546
2	Enter amount from Part I, line 27a	2	2,170,607
3	Other increases not included in line 2 (itemize)	3	0
4	Add lines 1, 2, and 3	4	45,275,153
5	Decreases not included in line 2 (itemize)	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	45,275,153

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a Gain/Loss on sale of marketable securities	P		
b Sale of 17.856 acres located in Canyon County, Idaho	D	2012-03-01	2022-05-25
c Sale of 8.635 acres located in Canyon County, Idaho	D	2012-03-01	2022-05-25
d Sales of 6 residential lots located in Carson City, NV	D	2012-03-01	2022-12-16
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,409,823		4,700,382	-290,559
b 1,501,652		336,430	1,165,222
c 687,585		148,169	539,416
d 2,109,500		767,751	1,341,749
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-290,559
b			1,165,222
c			539,416
d			1,341,749

a				1,241,747
e				
	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	2,755,828
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	{ }	3	

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Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	60,197
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	60,197
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	60,197
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022	6a	60,005
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	60,005
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2221 is attached.	8	6
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	198
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2023 estimated tax ☐ Refunded ☐	11	

Part VI-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a			No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.		No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
1c			No
c	Did the foundation file Form 1120-POL for this year?		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0 (2) On foundation managers. \$ 0		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
4b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ☐ ? ☐ ?		

By language in the governing instrument, or By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV.	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ID			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation.	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2022 or the taxable year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	10		No

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Part VI-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.hopandmaeadamsfoundation.org	13	Yes	
14	The books are in care of The Foundation Telephone no. (208) 562-4100 Located at 5598 North Eagle Road 102 Boise ID ZIP+4 83713			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ☐ and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2022, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country	16	Yes	No

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions.	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here. ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2022?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022? If "Yes," list the years 20 , 20 , 20 , 20	2a		No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2)			

(relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		2b		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		3a		No
b If "Yes," did it have excess business holdings in 2022 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2022.).		3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2022?		4b		No

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Part VI-B **Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

5a	During the year did the foundation pay or incur any amount to:		Yes	No
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?.	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.	5b		No
c	Organizations relying on a current notice regarding disaster assistance check ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	5d	Yes	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation. 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, other allowances
Steven G Neighbors 5598 North Eagle Road No 102 Boise, ID 83713	Co-Trustee 2.00	0	0	0
Edward D Ahrens PO Box 9500 Boise, ID 837079500	Co-Trustee 2.00	0	0	0
Christopher MacKenzie PO Box 646 Carson City, NV 89702	Co-Trustee 2.00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If 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, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

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Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Strategic & Operational Solutions Inc 5598 N Eagle Rd No 102 Boise, ID 83713	Administrative and Professional Services	277,005
SOS Realty Group LLC 5598 N Eagle Rd No 102 Boise, ID 83713	Real Estate Services	115,073
Robertson Stephens Wealth Mgmt LLC 455 Market Street Ste 1600 San Francisco, CA 94105	Brokerage Services	86,964
Frame Architecture 4090 South McCarran Blvd Ste E Reno, NV 89502	Architecture Design and Planning Services	76,813
Lumos & Associates 308 North Curry Street Suite 200 Carson City, NV 89703	Survey and Mapping Services	52,022
Total number of others receiving over \$50,000 for professional services.		0

Part VIII-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part VIII-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 Adams Carson LLC was formed to hold commercial property in downtown Carson City. A portion of this property is leased to the Carson Nunnnet, Inc. Remaining assets are held for future development to help rejuvenate Carson City's	

related to the Carson Project; other remaining assets are held for future development to help regenerate Carson City's downtown core. Recent investments included painting equipment and a street sweeper to help maintain parking lots and dilapidated city streets.	110,066
2 Adams City Center LLC was formed for the development of the Carson City Center to bring tourism and businesses to downtown Carson City. It holds a commercial property located at 310 N. Stewart St. which is in the process of a remodel to attract start-up and successful businesses to Carson City's downtown core.	88,656
All other program-related investments. See instructions.	71,015
3 	269,737
Total. Add lines 1 through 3	

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Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities.	1a	8,602,061
b Average of monthly cash balances.	1b	11,053,491
c Fair market value of all other assets (see instructions).	1c	13,789,091
d Total (add lines 1a, b, and c).	1d	33,444,643
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2 Acquisition indebtedness applicable to line 1 assets.	2	0
3 Subtract line 2 from line 1d.	3	33,444,643
4 Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	501,670
5 Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	32,942,973
6 Minimum investment return. Enter 5% (0.05) of line 5.	6	1,647,149

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part IX, line 6.	1	1,647,149
2a Tax on investment income for 2022 from Part V, line 5.	2a	60,197
b Income tax for 2022. (This does not include the tax from Part V.)	2b	
c Add lines 2a and 2b.	2c	60,197
3 Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,586,952
4 Recoveries of amounts treated as qualifying distributions.	4	0
5 Add lines 3 and 4.	5	1,586,952
6 Deduction from distributable amount (see instructions).	6	0
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	1,586,952

Part XI Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	1,476,891
b Program-related investments—total from Part VIII-B.	1b	269,737
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required).	3a	
b Cash distribution test (attach the required schedule).	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	1,746,628

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				1,586,952

2	Undistributed income, if any, as of the end of 2022:				
a	Enter amount for 2021 only.			0	
b	Total for prior years: 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2022:				
a	From 2017.	4,453,162			
b	From 2018.	3,661,751			
c	From 2019.	462,809			
d	From 2020.				
e	From 2021.	50,804			
f	Total of lines 3a through e.	8,628,526			
4	Qualifying distributions for 2022 from Part XI, line 4: ▶ \$	1,746,628			
a	Applied to 2021, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions).		0		
c	Treated as distributions out of corpus (Election required—see instructions).	0			
d	Applied to 2022 distributable amount.				1,586,952
e	Remaining amount distributed out of corpus	159,676			
5	Excess distributions carryover applied to 2022. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6	Enter the net total of each column as indicated below:				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	8,788,202			
b	Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d	Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e	Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f	Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023.				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8	Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions).	4,453,162			
9	Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a.	4,335,040			
10	Analysis of line 9:				
a	Excess from 2018.	3,661,751			
b	Excess from 2019.	462,809			
c	Excess from 2020.				
d	Excess from 2021.	50,804			
e	Excess from 2022.	159,676			

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Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2022, enter the date of the ruling.					
b	Check box to indicate whether the organization is a private operating foundation described in section	☐ 4942(j)(3) or ☐ 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each	Tax year	Prior 3 years			(e) Total
		(a) 2022	(b) 2021	(c) 2020	(d) 2019	

year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XIV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
-
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Form **990-PF** (2022)

Part XIV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Adams Northgate Inc 5598 North Eagle Road Suite 102 Boise, ID 83712	N/A	PF	Combat Community Deterioration in Carson City, Nevada.	55,000
Basque Museum & Cultural Center 611 West Grove Street Boise, ID 83702	N/A	PC	Education.	5,000
Carson City High School 1111 N Saliman Rd Carson City, NV 89701	N/A	Public School	Youth Education.	700
Friends In Service Helping (FISH) 138 E Long St Carson City, NV 89706	N/A	PC	Food and Shelter Services.	5,000
Greenhouse Project 1111 N Saliman Rd Carson City, NV 89701	N/A	PC	Flower Basket Project.	73,202
Nevada State EB-5 Regional Center Inc 308 N Curry St 101 Carson City, NV 89703	N/A	PF	Carson City Neighborhood Development.	33,737
State of Nevada Department of Education 700 East 5th Street Carson City, NV 89701	N/A	GOV	Youth Education.	13,550
Carson City Culture & Tourism Authority DBA Visit Carson City 716 North Carson Street Suite 100 Carson City, NV 89701	N/A	GOV	Support tourism in Carson City, Nevada.	3,200
Carson City Schools Foundation 1402 West King Street Carson City, NV 89701	N/A	SO	Youth Education.	2,000
Office of Small Business Advocacy 555 East Washington Avenue Suite 5500 Las Vegas, NV 89101	N/A	GOV	Small Business Development.	1,000
Xquisite LLC 310 North Stewart Street Carson City, NV 89701	N/A	PC	Help and Assistance of Abused Women.	60,000
Total			3a	252,389
b Approved for future payment				

Total				3b
				0

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Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

1 Program service revenue:

- a** _____
b _____
c _____
d _____
e _____
f _____

g Fees and contracts from government agencies

2 Membership dues and assessments

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5 Net rental income or (loss) from real estate:

a Debt-financed property.

b Not debt-financed property.

6 Net rental income or (loss) from personal property

7 Other investment income

8 Gain or (loss) from sales of assets other than inventory

9 Net income or (loss) from special events:

10 Gross profit or (loss) from sales of inventory

11 Other revenue:

a Carson Martin K-1 Loss

b ITE Rail C-1 Loss

c Fundamental Partners IV K-1 Loss

d Hawk Ridge K-1 Income

e Investment Settlement Income

12 Subtotal. Add columns (b), (d), and (e)

13 Total. Add line 12, columns (b), (d), and (e). **13** 4,515,915
(See worksheet in line 13 instructions to verify calculations.)

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See

[illegible]

Page 13

Page 13

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | | |
|---|--|--------------|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | | |
| (1) Cash. | | 1a(1) | | No |
| (2) Other assets. | | 1a(2) | | No |
| b Other transactions: | | | | |
| (1) Sales of assets to a noncharitable exempt organization. | | 1b(1) | | No |
| (2) Purchases of assets from a noncharitable exempt organization. | | 1b(2) | | No |
| (3) Rental of facilities, equipment, or other assets. | | 1b(3) | | No |
| (4) Reimbursement arrangements. | | 1b(4) | | No |
| (5) Loans or loan guarantees. | | 1b(5) | | No |
| (6) Performance of services or membership or fundraising solicitations. | | 1b(6) | | No |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | | 1c | | No |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | | |

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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 taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

2024-02-06

Date

Title

May the IRS discuss this return with the preparer shown below?

See instructions. ☐ Yes ☐ No

Print/Type preparer's name

Darin DeAngeli

Preparer's Signature

Date

Check if self-employed

☐

PTIN

P00193310

Firm's name

Ahrens DeAngeli Law Group LLP

Firm's EIN

27-2895129

Firm's address

PO Box 9500

Boise, ID 837079500

Phone no.

(208) 639-7799

Form **990-PF** (2022)

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

<https://projects.propublica.org/nonprofits/organizations/271393341/202400379349100910/full>

10/16/25, 7:26 PM
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TY 2022 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	39,832	3,598		36,234

TY 2022 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category	Amount
Adams Hub was formed to be an entrepreneurial support center for start-up companies. Rent is charged to start-ups at a reduced rate. Recent investments included the purchase of computers and a security system. Any future net income will be used to fund charitable activities of the Foundation.	48,460
Adams 308 N Curry LLC, a partnership, was formed to hold commercial property located at 308 N. Curry, Carson City. Building was renovated to attract start-up and other successful businesses to help stabilize Carson City's downtown core. Recent investments in tenant and common area improvements.	19,724
Carson Careers/1702 Division invested in tenant and common area improvements for the residential real estate located in downtown Carson City.	2,831

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2022 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Nevada State EB-5 Regional Center Inc	308 N Curry St 101 Carson City, NV 89703	2022-05-23	10,000	Carson City Neighborhood Development.	10,000	None	March 31, 2023	2024-01-21	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Nevada State EB-5 Regional Center Inc	308 N Curry St 101 Carson City, NV 89703	2022-06-02	10,000	Carson City Neighborhood Development.	10,000	None	March 31, 2023	2024-01-21	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Nevada State EB-5 Regional Center Inc	308 N Curry St 101 Carson City, NV 89703	2022-10-14	10,000	Carson City Neighborhood Development.	10,000	None	March 31, 2023	2024-01-21	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Nevada State EB-5 Regional Center Inc	308 N Curry St 101 Carson City, NV 89703	2022-12-16	3,737	Carson City Neighborhood Development.	3,737	None	March 31, 2023	2024-01-21	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Adams Northgate Inc	5598 North Eagle Road Ste 102 Boise, ID 83713	2022-06-21	5,000	Combat community deterioration in Carson City, Nevada.	5,000	None	March 31, 2023	2024-01-21	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Adams Northgate Inc	5598 North Eagle Road Ste 102 Boise, ID 83713	2022-08-15	50,000	Combat community deterioration in Carson City, Nevada.	50,000	None	March 31, 2023	2024-01-21	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

TY 2022 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Publicly Traded Corporate and Muni Bonds	1,301,445	1,168,432

TY 2022 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Publicly Traded Corporate Stocks	1,155,621	1,291,825

TY 2022 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

US Government Securities - End of Year Book Value:	640,130
US Government Securities - End of Year Fair Market Value:	603,369
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2022 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Restaurant, Land and Improvements (Adams Fairview LLC)	847,256	173,959	673,297	715,000
33.0541 Useable Acres, Canyon County, Idaho (Adams Family Farms, LLC)	453,050	0	453,050	2,730,871
6 Longview Way Lots, Carson City, Nevada (Adams Carson LLC)	634,888	0	634,888	2,112,000
23 Lots, Musser Subdivision, Carson City, NV (Adams Carson LLC)	7,369,942	879,816	6,490,126	4,447,962

TY 2022 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Publicly Traded Mutual Funds	AT COST	3,298,331	3,267,125
Publicly Traded Exchange Traded Funds	AT COST	2,637,135	2,781,096
Other Publicly Traded Securities	AT COST	29,088	23,703

TY 2022 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
310 N Stewart, Carson City, NV with Improvements (Adams City Center LLC)	397,124	27,712	369,412	399,380
8 Lots, Telegraph & Proctor, Carson City, NV (Adams City Center, LLC)	413,142	0	413,142	777,138
200 North Stewart, Carson City, NV (Adams Devine LLC)	521,562	39,907	481,655	345,000
111 West Proctor, Carson City, NV with Improvement (Carson Incubator I, LLC)	1,601,866	347,984	1,253,882	2,500,000
6 Lots Nevada & Curry, Carson City, NV w/ Improv (Adams 800 N Curry LLC)	204,452	0	204,452	326,000
308 & 234 N. Curry, Carson City, NV with Improv (Adams 308 N. Curry LLC)	12,135,076	2,119,445	10,015,631	5,519,724
302 & 306 N Carson, Carson City, Nevada with Improv (Adams 302 N Carson LLC)	1,899,483	384,757	1,514,726	1,900,000
1702 Division, Carson City, NV (Carson Careers LLC)	313,935	26,364	287,571	425,000
Non-Nugget Land Improvements (Adams Carson LLC)	91,120	34,325	56,795	
Computers and Equipment (Adams Hub)	49,884	48,711	1,173	1,173
Office Assets (Adams Hub)	52,794	29,551	23,243	23,243
Televisions (Adams Hub)	4,231	4,209	22	22

Furniture and Fixtures (Adams Hub)	79,091	47,930	31,161	31,161
Tenant Improvements (Adams Hub)	15,260	10,865	4,395	4,395
Carson Trailer Business (Adams Carson LLC)	27,371	18,571	8,800	8,790
Furniture and Fixtures (Carson Incubator I, LLC)	8,902	8,902	0	
Furniture and Fixtures (Adams 302 N. Carson LLC)	71,047	71,047	0	
Restaurant, Equipment (Adams 302 N. Carson, LLC)	204,727	189,167	15,560	15,560
Software (Adams Hub)	13,163	1,463	11,700	11,700
Carson Sweepers (Adams Carson LLC)	155,702	46,315	109,387	109,387

efile Public Visual Render	ObjectID: 202400379349100910 - Submission: 2024-02-06	TIN: 27-1393341
TY 2022 IRS 990 e-File Render		

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	71,117	6,768		64,349
Legal Fees (Adams Carson LLC)	185	185		0
Legal Fees (Adams Fairview LLC)	50	50		0

TY 2022 IRS 990 e-File Render**Name:** The Hop & Mae Adams Foundation**EIN:** [27-1393341](#)

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Investment in Carson Martin LLC	22,835	13,126	0
Partnership interest in ITE Rail Fund, L.P.		261,437	109,262
Partnership interest in Fundamental Partners IV LP		282,628	317,944
Partnership interest in Hawk Ridge Investment Partners II, L.P.		761,092	810,264

TY 2022 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	23,127	4,741		18,386
Banking Fees	1,628	455		1,173
Insurance	94,856	8,373		86,483
Irrigation Expenses	1,126	1,126		0
Licenses, Dues and Subscriptions	4,866	648		4,218
Marketing	27,333	0		27,333
Meals	4,942	0		4,942
Office Expenses	44,256	1,212		43,044
Repairs & Maintenance	208,978	0		208,978
Utilities	92,820	0		92,820
Office Expense (Adams Carson LLC)	599	599		0
Banking Fees (Adams Carson LLC)	221	221		0
Administrative Fees (Adams Carson LLC)	523	523		0
Repairs & Maintenance (Adams Carson LLC)	14,766	14,766		0
Licenses, Dues & Subscriptions (Adams Carson LLC)	405	405		0
Banking Fees (Adams Fairview LLC)	130	130		0
Administrative Fees (Adams Fairview LLC)	946	946		0
Office Expense (Adams Fairview LLC)	8	8		0

TY 2022 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Carson Martin K-1 Loss	-9,710	-9,710	-9,710
ITE Rail C-1 Loss	-5,553	-5,553	-5,553
Fundamental Partners IV K-1 Loss	-22,186	-22,186	-22,186
Hawk Ridge K-1 Income	11,091	11,091	11,091
Investment Settlement Income	362	362	362

TY 2022 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Description	Beginning of Year - Book Value	End of Year - Book Value
Deposits	301,974	302,174
Non-controlling interest in Adams 308 N Curry LLC	459,375	446,875
Payroll Liabilities	2,469	0

TY 2022 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Professional Fees	263,588	16,696		246,892
Management Fees	124,534	103,612		20,922

TY 2022 IRS 990 e-File Render**Name:** The Hop & Mae Adams Foundation**EIN:** [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Property Taxes	165,172	35,929		129,243
Payroll Taxes	14,829	0		14,829
2021-2022 Excise Tax Payment	45,000	0		0
2022-2023 Estimated Tax Payments	22,807	0		0
Late Payment Fee for Tax Filing	21	0		0
Property Taxes (Adams Carson LLC)	4,935	4,935		0

efile Public Visual Render		ObjectId: 202520159349100307 - Submission: 2025-01-13	TIN: 27-1393341
Form 990-PF Department of the Treasury Internal Revenue Service	Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation ▶ Do not enter social security numbers on this form as it may be made public. ▶ Go to www.irs.gov/Form990PF for instructions and the latest information.		OMB No. 1545-0047
			2023 Open to Public Inspection

For calendar year 2023, or tax year beginning 04-01-2023, and ending 03-31-2024

Name of foundation The Hop & Mae Adams Foundation		A Employer identification number <u>27-1393341</u>
Number and street (or P.O. box number if mail is not delivered to street address) 5598 North Eagle Road 102		B Telephone number (see instructions) <u>(208) 562-4100</u>
City or town, state or province, country, and ZIP or foreign postal code Boise, ID 83713		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>46,396,390</u>	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check ☒				
	3 Interest on savings and temporary cash investments	289,064	289,064		
	4 Dividends and interest from securities	291,798	291,798		
	5a Gross rents	1,678,295	1,678,295		
	b Net rental income or (loss) 1,544,987				
	6a Net gain or (loss) from sale of assets not on line 10	2,047,388			
	b Gross sales price for all assets on line 6a 5,096,796				
	7 Capital gain net income (from Part IV, line 2)		2,047,388		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-15,336	-15,336		
	12 Total. Add lines 1 through 11	4,291,209	4,291,209		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	39,949	4,168		35,781
	b Accounting fees (attach schedule)	44,846	4,353		40,493
	c Other professional fees (attach schedule)	364,146	134,790		229,356
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	225,446	35,220		129,831

Operating and Administrative Expenses	19	Depreciation (attach schedule) and depletion	655,430	105,338		
	20	Occupancy	6,000	0		6,000
	21	Travel, conferences, and meetings	41,307	3,917		37,390
	22	Printing and publications				
	23	Other expenses (attach schedule)	473,388	32,457		440,931
	24	Total operating and administrative expenses. Add lines 13 through 23	1,850,512	320,243		919,782
	25	Contributions, gifts, grants paid	1,322,318			1,322,318
	26	Total expenses and disbursements. Add lines 24 and 25	3,172,830	320,243		2,242,100
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	1,118,379			
Investment Income	b	Net investment income (if negative, enter -0-)		3,970,966		
	c	Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form **990-PF** (2023)

Form 990-PF (2023)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	11,428,834	11,811,269	11,811,269
	3	Accounts receivable ▶ <u>357,543</u>			
		Less: allowance for doubtful accounts ▶ _____	417,152	357,543	357,543
	4	Pledges receivable ▶ _____			
		Less: allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ <u>1,847,856</u>			
		Less: allowance for doubtful accounts ▶ <u>0</u>	742,121	1,847,856	1,847,856
	8	Inventories for sale or use.			
	9	Prepaid expenses and deferred charges	1,994	1,869	1,869
	10a	Investments—U.S. and state government obligations (attach schedule)	640,130	686,626	655,545
	b	Investments—corporate stock (attach schedule)	1,155,621	1,167,632	1,581,620
	c	Investments—corporate bonds (attach schedule).	1,301,445	1,438,970	1,368,648
	11	Investments—land, buildings, and equipment: basis ▶ <u>9,145,626</u>			
Liabilities		Less: accumulated depreciation (attach schedule) ▶ <u>1,159,113</u>	8,251,361	7,986,513	7,831,469
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	5,964,554	5,874,626	6,838,565
	14	Land, buildings, and equipment: basis ▶ <u>18,109,499</u>			
		Less: accumulated depreciation (attach schedule) ▶ <u>3,828,051</u>	14,802,707	14,281,448	12,382,136
	15	Other assets (describe ▶ _____)	1,318,283	1,525,676	1,719,870
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	46,024,202	46,980,028	46,396,390
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			

Liability	20	Loans from officers, directors, trustees, and other disqualified persons		
	21	Mortgages and other notes payable (attach schedule)		
	22	Other liabilities (describe)	749,049	586,496
	23	Total liabilities (add lines 17 through 22).	749,049	586,496
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ☐			
	and complete lines 24, 25, 29 and 30.			
	24	Net assets without donor restrictions		
	25	Net assets with donor restrictions		
	Foundations that do not follow FASB ASC 958, check here ☒			
	and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds.	45,275,153	46,393,532
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0
	28	Retained earnings, accumulated income, endowment, or other funds	0	0
	29	Total net assets or fund balances (see instructions).	45,275,153	46,393,532
30	Total liabilities and net assets/fund balances (see instructions)	46,024,202	46,980,028	

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1 45,275,153
2	Enter amount from Part I, line 27a	2 1,118,379
3	Other increases not included in line 2 (itemize)	3 0
4	Add lines 1, 2, and 3	4 46,393,532
5	Decreases not included in line 2 (itemize)	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6 46,393,532

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Part IV Capital Gains and Losses for Tax on Investment Income			
(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a Sale of 20.874 acres located in Canyon County, Idaho	D	2012-03-01	2024-02-21
b Sale of residential lot located at 2563 Sky View Court, Carson City, Nevada	D	2012-03-01	2023-06-27
c Sale of residential lot located at 2626 Sky View Court, Carson City, Nevada	D	2012-03-01	2023-07-26
d Sale of residential lot located at 2736 Sky View Court, Carson City, Nevada	D	2012-03-01	2023-09-27
e Sale of Nite-Hawk Sweeper	P	2022-09-14	2023-10-03
Gain/Loss of sale of publicly traded securities	P		
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,786,890		362,284	1,424,606
b 364,500		175,583	188,917
c 340,000		175,944	164,056
d 380,000		191,486	188,514
e 95,000		37,040	57,960
2,130,406		2,107,071	23,335
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j). if any	

a			1,424,606
b			188,917
c			164,056
d			188,514
e			57,960
			23,335

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	2,047,388
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)				
1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		1	55,196
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3	Add lines 1 and 2.		3	55,196
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	55,196
6	Credits/Payments:			
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	60,197	
b	Exempt foreign organizations—tax withheld at source	6b	0	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0	
d	Backup withholding erroneously withheld	6d	0	
7	Total credits and payments. Add lines 6a through 6d	7	60,197	
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	0	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .	10	5,001	
11	Enter the amount of line 10 to be: Credited to 2024 estimated tax ☐ Refunded ☐	11	0	

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Part VI-A Statements Regarding Activities			
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
1c	Did the foundation file Form 1120-POL for this year?		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0 (2) On foundation managers. ☐ \$ 0		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No

4d			
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ? ? By language in the governing instrument, or By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XIV.</i>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ID		
8b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. <i>If "Yes," complete Part XIII</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," attach schedule. See instructions.</i>	11	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? <i>If "Yes," attach statement. See instructions.</i>	12	No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>www.hopandmaeadamsfoundation.org</u>	13	Yes
14	The books are in care of <u>The Foundation</u> Telephone no. <u>(208) 562-4100</u> Located at <u>5598 North Eagle Road 102 Boise ID</u> ZIP+4 <u>83713</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15		
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. <i>If "Yes," enter the name of the foreign country</i>	16	Yes No

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Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

1a	During the year did the foundation (either directly or indirectly):		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions.	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here. ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			

a At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023? If "Yes," list the years ► 20____, 20____, 20____, 20____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____ 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? b If "Yes," did it have excess business holdings in 2023 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2023.) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2a</td> <td style="width: 10%;"></td> <td style="width: 10%;">No</td> </tr> <tr> <td>2b</td> <td></td> <td></td> </tr> <tr> <td>3a</td> <td></td> <td>No</td> </tr> <tr> <td>3b</td> <td></td> <td></td> </tr> <tr> <td>4a</td> <td></td> <td>No</td> </tr> <tr> <td>4b</td> <td></td> <td>No</td> </tr> </table>	2a		No	2b			3a		No	3b			4a		No	4b		No
2a		No																	
2b																			
3a		No																	
3b																			
4a		No																	
4b		No																	

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Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)																																								
5a During the year did the foundation pay or incur any amount to: (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?. (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions. (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions. c Organizations relying on a current notice regarding disaster assistance check ☐ d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d). 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870. 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction? 8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 10%;">Yes</td> <td style="width: 10%;">No</td> </tr> <tr> <td>5a(1)</td> <td></td> <td>No</td> </tr> <tr> <td>5a(2)</td> <td></td> <td>No</td> </tr> <tr> <td>5a(3)</td> <td></td> <td>No</td> </tr> <tr> <td>5a(4)</td> <td>Yes</td> <td></td> </tr> <tr> <td>5a(5)</td> <td></td> <td>No</td> </tr> <tr> <td>5b</td> <td></td> <td>No</td> </tr> <tr> <td>5d</td> <td>Yes</td> <td></td> </tr> <tr> <td>6a</td> <td></td> <td>No</td> </tr> <tr> <td>6b</td> <td></td> <td>No</td> </tr> <tr> <td>7a</td> <td></td> <td>No</td> </tr> <tr> <td>7b</td> <td></td> <td></td> </tr> <tr> <td>8</td> <td></td> <td>No</td> </tr> </table>		Yes	No	5a(1)		No	5a(2)		No	5a(3)		No	5a(4)	Yes		5a(5)		No	5b		No	5d	Yes		6a		No	6b		No	7a		No	7b			8		No
	Yes	No																																						
5a(1)		No																																						
5a(2)		No																																						
5a(3)		No																																						
5a(4)	Yes																																							
5a(5)		No																																						
5b		No																																						
5d	Yes																																							
6a		No																																						
6b		No																																						
7a		No																																						
7b																																								
8		No																																						

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors				
1 List all officers, directors, trustees, foundation managers and their compensation. 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, other allowances
Steven G Neighbors 5598 North Eagle Road No 102 Boise, ID 83713	Co-Trustee 2.00	0	0	0
Edward D Ahrens PO Box 9500 Boise, ID 837079500	Co-Trustee 2.00	0	0	0

Christopher Mackenzie	Co-trustee			
PO Box 646	2.00			
Carson City, NV 89702				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If 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, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

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Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Strategic & Operational Solutions Inc 5598 N Eagle Rd No 102 Boise, ID 83713	Administrative and Professional Services	264,390
Robertson Stephens Wealth Mgmt LLC 455 Market Street Ste 1600 San Francisco, CA 94105	Brokerage Services	93,446
SOS Realty Group LLC 5598 N Eagle Rd No 102 Boise, ID 83713	Real Estate Services	71,476
HVS Convention Sports & Entertainment Facilities Consulting 1035 Keystone Avenue River Forest, IL 60305	Hotel and Conference Center Market Studies	56,578
Total number of others receiving over \$50,000 for professional services.		0

Part VIII-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part VIII-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 Adams City Center LLC was formed for the development of the Carson City Center to bring tourism and businesses to downtown Carson City. It holds a commercial property located at 310 N. Stewart St., Carson City. This year's charitable investments included tenant and common area improvements as well as development costs for the future City Center project in downtown Carson City.	93,514
2 Adams 308 N Curry LLC, a partnership, was formed to hold commercial property located at 308 N. Curry, Carson City. Building was renovated to attract start-up and other successful businesses to help stabilize Carson City's downtown core. Recent investments in tenant and common area improvements. Also invested in lease commissions and decorations for commercial real estate located in downtown Carson City.	32,442
All other program-related investments. See instructions.	11,613
3 	
Total. Add lines 1 through 3	137,569

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Page **8****Part IX Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities.	1a	9,513,310
b Average of monthly cash balances.	1b	10,627,012
c Fair market value of all other assets (see instructions).	1c	12,290,748
d Total (add lines 1a, b, and c).	1d	32,431,070
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2 Acquisition indebtedness applicable to line 1 assets.	2	0
3 Subtract line 2 from line 1d.	3	32,431,070
4 Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	486,466
5 Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	31,944,604
6 Minimum investment return. Enter 5% (0.05) of line 5.	6	1,597,230

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part IX, line 6.	1	1,597,230
2a Tax on investment income for 2022 from Part V, line 5.	2a	55,196
b Income tax for 2022. (This does not include the tax from Part V.).	2b	
c Add lines 2a and 2b.	2c	55,196
3 Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,542,034
4 Recoveries of amounts treated as qualifying distributions.	4	0
5 Add lines 3 and 4.	5	1,542,034
6 Deduction from distributable amount (see instructions).	6	0
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	1,542,034

Part XI Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	2,242,100
b Program-related investments—total from Part VIII-B.	1b	137,569
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required).	3a	
b Cash distribution test (attach the required schedule).	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.. . . .	4	2,379,669

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				1,542,034
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018.	3,661,751			
b From 2019.	462,809			
c From 2020.				
d From 2021.	50,804			
e From 2022.	159,676			
f Total of lines 3a through e.	4,335,040			
4 Qualifying distributions for 2023 from Part XI, line 4:  \$ 2,379,669				
a Applied to 2022, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2023 distributable amount.				1,542,034
e Remaining amount distributed out of corpus	837,635			
5 Excess distributions carryover applied to 2023. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	5,172,675			
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions).	3,661,751			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a.	1,510,924			
10 Analysis of line 9:				
a Excess from 2019.	462,809			
b Excess from 2020.				
c Excess from 2021.	50,804			
d Excess from 2022.	159,676			
e Excess from 2023.	837,635			

Form **990-PF** (2023)**Part XIII Private Operating Foundations** (see instructions and Part VI-A, question 9)**1a** If the foundation has received a ruling or determination letter that it is a private operating

foundation, and the ruling is effective for 2023, enter the date of the ruling

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2023	(b) 2022	(c) 2021	(d) 2020	
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . .					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XIV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Form 990-PF (2023)

Page 11

Part XIV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Adams Hub Inc 5598 North Eagle Road Suite 102 Boise, ID 83712	N/A	PF	Donation of operations, assets, cash, and rent payments to maintain an entrepreneurial support center in Carson City, Nevada.	1,031,081
Adams Northgate Inc 611 West Grove Street Boise, ID 83702	N/A	PF	Combat community deterioration in Carson City, Nevada.	121,653
Basque Museum & Cultural Center 611 West Grove Street Boise, ID 83702	N/A	PC	Education.	5,000
Boys and Girls Club of Western Nevada 1870 Russell Way Carson City, NV 89706	N/A	PC	Disadvantaged youth.	25,000
Greenhouse Project 1111 N Saliman Rd Carson City, NV 89701	N/A	PC	Flower Basket Project	79,584
Xquisite LLC 310 North Stewart Street Carson City, NV 89701	N/A	PC	Help and Assistance of Abused Women.	60,000
Total			3a	1,322,318
b Approved for future payment				

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | |
|---|--|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash. | | | No |
| (2) Other assets. | | | No |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization. | | | No |
| (2) Purchases of assets from a noncharitable exempt organization. | | | No |
| (3) Rental of facilities, equipment, or other assets. | | | No |
| (4) Reimbursement arrangements. | | | No |
| (5) Loans or loan guarantees. | | | No |
| (6) Performance of services or membership or fundraising solicitations. | | | No |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | | 1c | No |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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 taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return

Paid Preparer Use Only	Signature of officer or trustee		Date	Title	with the preparer shown below? See instructions. ☐ Yes ☐ No
	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	Darin DeAngeli				P00193310
	Firm's name ▶ Ahrens DeAngeli Law Group LLP				Firm's EIN ▶ 27-2895129
Firm's address ▶ PO Box 9500 Boise, ID 837079500				Phone no. (208) 639-7799	

Form **990-PF** (2023)

Additional Data [Return to Form](#)

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

[efile Public Visual Render](#) | [ObjectID: 202520159349100307 - Submission: 2025-01-13](#) | [TIN: 27-1393341](#)
TY 2023 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation
EIN: [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	44,846	4,353		40,493

TY 2023 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category	Amount
Carson Careers/1702 Division invested in plumbing and duct work for the residential real estate located in downtown Carson City.	6,847
Adams Carson LLC was formed to hold commercial property in downtown Carson City, a portion of which is leased to Carson Nugget, Inc. Remaining assets held for future Carson City development. Recently purchased equipment to continue renovation of dilapidated parking lot and streets in downtown.	4,766

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2023 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Adams Hub Inc	5598 North Eagle Road Ste 102 Boise, ID 83713	2023-04-01	71,694	Donation of operations equipment and other tangible assets to maintain an entrepreneurial support center in Carson City, Nevada created to support start-up companies. Rent is charged to start-ups at a reduced rate to encourage the rejuvenation and stabilization of Carson City's downtown core.	71,694	None	March 31, 2024	2024-10-21	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Adams Hub Inc	5598 North Eagle Road Ste 102 Boise, ID 83713	2023-04-01	203,147	Donation of operations, cash and security deposits to maintain an entrepreneurial support center in Carson City, Nevada created to support start-up companies. Rent is charged to start-ups at a reduced rate to encourage the rejuvenation and stabilization of Carson City's downtown core.	203,147	None	March 31, 2024	2024-10-21	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Adams Hub Inc	5598 North Eagle Road Ste 102 Boise, ID 83713	2023-05-31	100,000	Cash to maintain an entrepreneurial support center in Carson City, Nevada created to support start-up companies. Rent is charged to start-ups at a reduced rate to encourage the rejuvenation and stabilization of Carson City's downtown core.	100,000	None	March 31, 2024	2024-10-21	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Adams Hub Inc	5598 North Eagle Road Ste 102	2023-07-31	500,000	Cash to maintain an entrepreneurial	500,000	None	March 31, 2024	2024-10-21	Based on the report furnished by the

	Boise, ID 83713			support center in Carson City, Nevada created to support start-up companies. Rent is charged to start-ups at a reduced rate to encourage the rejuvenation and stabilization of Carson City's downtown core.					Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Adams Northgate Inc	5598 North Eagle Road Ste 102 Boise, ID 83713	2024-02-01	104,274	Cash contributions to combat community deterioration in Carson City, Nevada.	104,274	None	March 31, 2024	2024-10-21	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Adams Hub Inc	5598 North Eagle Road Ste 102 Boise, ID 83713	2024-03-31	156,240	Monthly rent payments to support start-up entrepreneurial businesses in Carson City, Nevada to encourage the rejuvenation and stabilization of Carson City's downtown core.	156,240	None	March 31, 2024	2024-10-21	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.
Adams Northgate Inc	5598 North Eagle Road Ste 102 Boise, ID 83713	2024-03-04	17,379	ash contributions to combat community deterioration in Carson City, Nevada.	17,379	None	March 31, 2024	2024-10-21	Based on the report furnished by the Grantee, no part of the grant has been used for any purpose other than the intended purpose.

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TY 2023 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Publicly Traded Corporate and Muni Bonds	1,438,970	1,368,648

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TY 2023 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Publicly Traded Corporate Stocks	1,167,632	1,581,620

TY 2023 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

US Government Securities - End of Year Book Value: 686,626

US Government Securities - End of Year Fair Market Value: 655,545

State & Local Government Securities - End of Year Book Value: 0

State & Local Government Securities - End of Year Fair Market Value: 0

TY 2023 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Restaurant, Land and Improvements (Adams Fairview LLC)	850,744	184,601	666,143	1,100,000
12.1711 Useable Acres, Canyon County, Idaho (Adams Family Farms, LLC)	166,866	0	166,866	1,180,453
3 Longview Way Lots, Carson City, Nevada (Adams Carson LLC)	741,020	0	741,020	1,086,000
23 Lots, Musser Subdivision, Carson City, NV (Adams Carson LLC)	7,386,996	974,512	6,412,484	4,465,016

TY 2023 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Publicly Traded Mutual Funds	AT COST	3,159,171	3,416,125
Publicly Traded Exchange Traded Funds	AT COST	2,693,214	3,404,459
Other Publicly Traded Securities	AT COST	22,241	17,981

TY 2023 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
310 N Stewart, Carson City, NV with Improvements (Adams City Center LLC)	404,896	41,821	363,075	407,152
8 Lots, Telegraph & Proctor, Carson City, NV (Adams City Center, LLC)	505,390	0	505,390	869,385
200 North Stewart, Carson City, NV (Adams Devine LLC)	521,562	47,506	474,056	345,000
111 West Proctor, Carson City, NV with Improvement (Carson Incubator I, LLC)	1,601,866	389,057	1,212,809	2,500,000
6 Lots Nevada & Curry, Carson City, NV w/ Improv (Adams 800 N Curry LLC)	204,452	0	204,452	326,000

308 & 234 N. Curry, Carson City, NV with Improv (Adams 308 N. Curry LLC)	12,151,815	2,493,206	9,658,609	5,552,166
302 & 306 N Carson, Carson City, Nevada with Improv (Adams 302 N Carson LLC)	1,899,483	433,008	1,466,475	1,900,000
1702 Division, Carson City, NV (Carson Careers LLC)	320,782	32,748	288,034	425,000
Non-Nugget Land Improvements (Adams Carson LLC)	91,120	40,005	51,115	
Carson Trailer Business (Adams Carson LLC)	32,136	23,257	8,879	8,879
Furniture and Fixtures (Carson Incubator I, LLC)	8,902	8,902	0	
Furniture and Fixtures (Adams 302 N. Carson LLC)	71,047	71,047	0	
Restaurant, Equipment (Adams 302 N. Carson, LLC)	204,727	190,122	14,605	14,605
Carson Sweepers (Adams Carson LLC)	91,321	57,372	33,949	33,949

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TY 2023 IRS 990 e-File Render		

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	39,764	3,983		35,781
Legal Fees (Adams Carson LLC)	185	185		0

Name: The Hop & Mae Adams Foundation**EIN:** [27-1393341](#)

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Investment in Carson Martin LLC	13,126	10,570	0
Partnership interest in ITE Rail Fund, L.P.	261,437	452,956	508,062
Partnership interest in Fundamental Partners IV LP	282,628	259,253	317,925
Partnership interest in Hawk Ridge Investment Partners II, L.P.	761,092	802,897	893,883

TY 2023 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	36,329	5,774		30,555
Banking Fees	1,592	508		1,084
Insurance	95,387	3,066		92,321
Irrigation Expenses	2,087	2,087		0
Licenses, Dues and Subscriptions	3,093	716		2,377
Marketing	821	0		821
Meals	340	0		340
Office Expenses	10,465	352		10,113
Repairs & Maintenance	244,199	0		244,199
Utilities	59,121	0		59,121
Office Expense (Adams Carson LLC)	88	88		0
Banking Fees (Adams Carson LLC)	132	132		0
Administrative Fees (Adams Carson LLC)	613	613		0
Repairs & Maintenance (Adams Carson LLC)	16,362	16,362		0
Licenses, Dues & Subscriptions (Adams Carson LLC)	350	350		0
Meals (Adams Carson LLC)	524	524		0
Banking Fees (Adams Fairview LLC)	104	104		0
Administrative Fees (Adams Fairview LLC)	1,744	1,744		0
Office Expense (Adams Fairview LLC)	37	37		0

TY 2023 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Carson Martin K-1 Loss	-2,555	-2,555	-2,555
ITE Rail C-1 Loss	-24,689	-24,689	-24,689
Fundamental Partners IV K-1 Loss	-30,373	-30,373	-30,373
Hawk Ridge K-1 Income	41,807	41,807	41,807
Settlement Income - Century Link	474	474	474

TY 2023 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Description	Beginning of Year - Book Value	End of Year - Book Value
Deposits	302,174	152,121
Non-controlling interest in Adams 308 N Curry LLC	446,875	434,375

TY 2023 IRS 990 e-File Render

Name: The Hop & Mae Adams Foundation

EIN: [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Professional Fees	230,144	21,818		208,326
Management Fees	131,502	110,472		21,030
Professional Fees (Adams Fairview LLC)	2,500	2,500		0

TY 2023 IRS 990 e-File Render**Name:** The Hop & Mae Adams Foundation**EIN:** [27-1393341](#)

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Property Taxes	159,720	29,889		129,831
2022-2023 Excise Tax Payment	198	0		0
2023-2024 Estimated Tax Payments	60,197	0		0
Property Taxes (Adams Carson LLC)	5,331	5,331		0