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

2008

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

For calendar year 2008, or tax year beginning JUL 1, 2008, and ending JUN 30, 2009

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS  
label.  
Otherwise,  
print  
or type.  
See Specific  
Instructions.Name of foundation  
JOHN & OLIVE ADAMS SCHOLARSHIP  
FOUNDATION, INC.

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

2275 SOUTH BOULEVARD

Room/suite

City or town, state, and ZIP code

IDAHO FALLS, ID 83404

A Employer identification number

94-3168497

B Telephone number

208-282-7893

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 ☐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 J Accounting method: ☒ Cash ☐ Accrual

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

☐ Other (specify) \_\_\_\_\_

\$ 103,611. (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<br>expenses per books | (b) Net investment<br>income | (c) Adjusted net<br>income | (d) Disbursements<br>for charitable purposes<br>(cash basis only) |
|-----------------------------------------------------------------------------------------------|---------------------------------------|------------------------------|----------------------------|-------------------------------------------------------------------|
| 1 Contributions, gifts, grants, etc., received                                                | 20,041.                               |                              | N/A                        |                                                                   |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B |                                       |                              |                            |                                                                   |
| 3 Interest on savings and temporary<br>cash investments                                       | 177.                                  | 177.                         |                            | 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<br>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<br>and allowances                                                |                                       |                              |                            |                                                                   |
| b Less Cost of goods sold                                                                     |                                       |                              |                            |                                                                   |
| c Gross profit or (loss)                                                                      |                                       |                              |                            |                                                                   |
| 11 Other income                                                                               |                                       |                              |                            |                                                                   |
| 12 Total. Add lines 1 through 11                                                              | 20,218.                               | 177.                         |                            |                                                                   |
| 13 Compensation of officers, directors, trustees, etc                                         | 0.                                    | 0.                           |                            | 0.                                                                |
| 14 Other employee salaries and wages                                                          |                                       |                              |                            |                                                                   |
| 15 Pension plans, employee benefits                                                           |                                       |                              |                            |                                                                   |
| 16a Legal fees                                                                                |                                       |                              |                            |                                                                   |
| b Accounting fees STMT 2                                                                      | 655.                                  | 524.                         |                            | 131.                                                              |
| 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 STMT 3                                                                      | 41.                                   | 32.                          |                            | 9.                                                                |
| 24 Total operating and administrative<br>expenses. Add lines 13 through 23                    | 696.                                  | 556.                         |                            | 140.                                                              |
| 25 Contributions, gifts, grants paid                                                          | 15,000.                               |                              |                            | 15,000.                                                           |
| 26 Total expenses and disbursements.<br>Add lines 24 and 25                                   | 15,696.                               | 556.                         |                            | 15,140.                                                           |
| 27 Subtract line 26 from line 12:                                                             |                                       |                              |                            |                                                                   |
| a Excess of revenue over expenses and disbursements                                           | 4,522.                                |                              |                            |                                                                   |
| b Net investment income (if negative, enter -0-)                                              |                                       | 0.                           |                            |                                                                   |
| c Adjusted net income (if negative, enter -0-)                                                |                                       |                              | N/A                        |                                                                   |

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**JOHN & OLIVE ADAMS SCHOLARSHIP  
FOUNDATION, INC.**

94-3168497

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| <b>Part II Balance Sheets</b>      |                                                                                           | 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 |
| <b>Assets</b>                      | 1 Cash - non-interest-bearing                                                             | 99,089.                                                                                         | 3,393.         | 3,393.                |
|                                    | 2 Savings and temporary cash investments                                                  |                                                                                                 | 100,218.       | 100,218.              |
|                                    | 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                                                           |                                                                                                 |                |                       |
| <b>Liabilities</b>                 | 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 <b>Total assets</b> (to be completed by all filers)                                    | 99,089.                                                                                         | 103,611.       | 103,611.              |
|                                    | 17 Accounts payable and accrued expenses                                                  |                                                                                                 |                |                       |
|                                    | 18 Grants payable                                                                         |                                                                                                 |                |                       |
| <b>Net Assets or Fund Balances</b> | 19 Deferred revenue                                                                       |                                                                                                 |                |                       |
|                                    | 20 Loans from officers, directors, trustees, and other disqualified persons               |                                                                                                 |                |                       |
|                                    | 21 Mortgages and other notes payable                                                      |                                                                                                 |                |                       |
|                                    | 22 Other liabilities (describe ▶)                                                         |                                                                                                 |                |                       |
|                                    | 23 <b>Total liabilities</b> (add lines 17 through 22)                                     | 0.                                                                                              | 0.             |                       |
|                                    | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>                   |                                                                                                 |                |                       |
|                                    | 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 ▶ <input checked="" type="checkbox"/> |                                                                                                 |                |                       |
|                                    | and complete lines 27 through 31.                                                         |                                                                                                 |                |                       |
|                                    | 27 Capital stock, trust principal, or current funds                                       | 0.                                                                                              | 0.             |                       |
|                                    | 28 Paid-in or capital surplus, or land, bldg., and equipment fund                         | 0.                                                                                              | 0.             |                       |
|                                    | 29 Retained earnings, accumulated income, endowment, or other funds                       | 99,089.                                                                                         | 103,611.       |                       |
|                                    | 30 <b>Total net assets or fund balances</b>                                               | 99,089.                                                                                         | 103,611.       |                       |
|                                    | 31 <b>Total liabilities and net assets/fund balances</b>                                  | 99,089.                                                                                         | 103,611.       |                       |

**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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 99,089.  |
| 2 Enter amount from Part I, line 27a                                                                                                                            | 2 | 4,522.   |
| 3 Other increases not included in line 2 (itemize) ▶                                                                                                            | 3 | 0.       |
| 4 Add lines 1, 2, and 3                                                                                                                                         | 4 | 103,611. |
| 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 | 103,611. |

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a                                                                                                                                 |                                                  |                                      |                                  |
| b                                                                                                                                  | NONE                                             |                                      |                                  |
| c                                                                                                                                  |                                                  |                                      |                                  |
| d                                                                                                                                  |                                                  |                                      |                                  |
| e                                                                                                                                  |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(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

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|
| 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)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|----------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2007                                                                 | 12,153.                                  | 83,275.                                      | .145938                                                     |
| 2006                                                                 | 13,625.                                  | 74,621.                                      | .182589                                                     |
| 2005                                                                 | 15,368.                                  | 65,841.                                      | .233411                                                     |
| 2004                                                                 | 18,894.                                  | 61,651.                                      | .306467                                                     |
| 2003                                                                 | 14,874.                                  | 61,284.                                      | .242706                                                     |

|                                                                                                                                                                                |   |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|----------|
| 2 Total of line 1, column (d)                                                                                                                                                  | 2 | 1.111111 |
| 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 | .222222  |
| 4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5                                                                                                 | 4 | 180,837. |
| 5 Multiply line 4 by line 3                                                                                                                                                    | 5 | 40,186.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                   | 6 | 0.       |
| 7 Add lines 5 and 6                                                                                                                                                            | 7 | 40,186.  |
| 8 Enter qualifying distributions from Part XII, line 4                                                                                                                         | 8 | 15,140.  |

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.

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**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 <input type="checkbox"/> and enter "N/A" on line 1.<br>Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions) |    |   |    |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b                                                                            |    | 1 | 0. |
| 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 2008 estimated tax payments and 2007 overpayment credited to 2008                                                                                                                                                          | 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 <input type="checkbox"/> 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 2009 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>                                                                                              | 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)?<br>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:<br>(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?<br>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?<br>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:<br>• By language in the governing instrument, or<br>• 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?<br>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) <input type="checkbox"/> 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 2008 or the taxable year beginning in 2008 (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  |

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|    |  |   |
|----|--|---|
| 4b |  | X |
|----|--|---|

**JOHN & OLIVE ADAMS SCHOLARSHIP  
FOUNDATION, INC.**

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

|                                                                                                                                                                                                                                         |                                                                     |                                                                     |           |          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|-----------|----------|
| <b>5a</b> 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))?                                                                                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |                                                                     |           |          |
| (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?                                                                                     | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |                                                                     |           |          |
| (3) Provide a grant to an individual for travel, study, or other similar purposes?                                                                                                                                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?                                                                                  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?                                                                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |                                                                     |           |          |
| <b>b</b> If any answer is "Yes" to 5a(1)-(5), did <b>any</b> 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                                                                 | <b>5b</b> |          |
| Organizations relying on a current notice regarding disaster assistance check here                                                                                                                                                      |                                                                     | <input checked="" type="checkbox"/>                                 |           |          |
| <b>c</b> 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                                                                 |           |          |
| If "Yes," attach the statement required by Regulations section 53.4945-5(d).                                                                                                                                                            |                                                                     | <input type="checkbox"/> Yes <input type="checkbox"/> No            |           |          |
| <b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?                                                                                               |                                                                     | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |           |          |
| <b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?                                                                                                                     |                                                                     |                                                                     | <b>6b</b> | <b>X</b> |
| If you answered "Yes" to 6b, also file Form 8870.                                                                                                                                                                                       |                                                                     |                                                                     |           |          |
| <b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?                                                                                                                          |                                                                     | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |           |          |
| <b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?                                                                                                                        |                                                                     | N/A                                                                 | <b>7b</b> |          |

**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 |
|----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| SEE STATEMENT 4      |                                                           | 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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FOUNDATION, INC.

94-3168497

**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 |
|-------------------------------------------------------------|---------------------|------------------|
| NONE                                                        |                     |                  |
|                                                             |                     |                  |
|                                                             |                     |                  |
|                                                             |                     |                  |
|                                                             |                     |                  |
|                                                             |                     |                  |
|                                                             |                     |                  |
|                                                             |                     |                  |

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 |          |
|       | 0.       |
| 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 N/A                                                    |        |
|                                                          | 0.     |
| 2                                                        |        |
|                                                          |        |
| All other program-related investments. See instructions. |        |
| 3 N/A                                                    |        |
|                                                          |        |
| Total. Add lines 1 through 3                             | 0.     |

Form 990-PF (2008)

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

|          |                                                                                                             |           |          |
|----------|-------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |           |          |
| <b>a</b> | Average monthly fair market value of securities                                                             | <b>1a</b> | 0.       |
| <b>b</b> | Average of monthly cash balances                                                                            | <b>1b</b> | 183,591. |
| <b>c</b> | Fair market value of all other assets                                                                       | <b>1c</b> |          |
| <b>d</b> | Total (add lines 1a, b, and c)                                                                              | <b>1d</b> | 183,591. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | 0.       |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                        | <b>2</b>  | 0.       |
| <b>3</b> | Subtract line 2 from line 1d                                                                                | <b>3</b>  | 183,591. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 2,754.   |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | 180,837. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5                                                        | <b>6</b>  | 9,042.   |

**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.)

|           |                                                                                                           |           |        |
|-----------|-----------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>1</b>  | Minimum investment return from Part X, line 6                                                             | <b>1</b>  | 9,042. |
| <b>2a</b> | Tax on investment income for 2008 from Part VI, line 5                                                    | <b>2a</b> |        |
| <b>b</b>  | Income tax for 2008. (This does not include the tax from Part VI.)                                        | <b>2b</b> |        |
| <b>c</b>  | Add lines 2a and 2b                                                                                       | <b>2c</b> | 0.     |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 9,042. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                                 | <b>4</b>  | 0.     |
| <b>5</b>  | Add lines 3 and 4                                                                                         | <b>5</b>  | 9,042. |
| <b>6</b>  | Deduction from distributable amount (see instructions)                                                    | <b>6</b>  | 0.     |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 9,042. |

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

|          |                                                                                                                                   |           |         |
|----------|-----------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                        |           |         |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26                                                     | <b>1a</b> | 15,140. |
| <b>b</b> | Program-related investments - total from Part IX-B                                                                                | <b>1b</b> | 0.      |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | <b>2</b>  |         |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                                              |           |         |
| <b>a</b> | Suitability test (prior IRS approval required)                                                                                    | <b>3a</b> |         |
| <b>b</b> | Cash distribution test (attach the required schedule)                                                                             | <b>3b</b> |         |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                 | <b>4</b>  | 15,140. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | <b>5</b>  | 0.      |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4                                                             | <b>6</b>  | 15,140. |

**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)<br>Corpus | (b)<br>Years prior to 2007 | (c)<br>2007 | (d)<br>2008 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2008 from Part XI, line 7                                                                                                                       |               |                            |             | 9,042.      |
| 2 Undistributed income, if any, as of the end of 2007                                                                                                                      |               |                            |             |             |
| a Enter amount for 2007 only                                                                                                                                               |               |                            | 0.          |             |
| b Total for prior years:                                                                                                                                                   |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2008:                                                                                                                         |               |                            |             |             |
| a From 2003                                                                                                                                                                | 11,810.       |                            |             |             |
| b From 2004                                                                                                                                                                | 15,811.       |                            |             |             |
| c From 2005                                                                                                                                                                | 12,076.       |                            |             |             |
| d From 2006                                                                                                                                                                | 9,894.        |                            |             |             |
| e From 2007                                                                                                                                                                | 7,989.        |                            |             |             |
| f Total of lines 3a through e                                                                                                                                              | 57,580.       |                            |             |             |
| 4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 15,140.                                                                                                    |               |                            |             |             |
| a Applied to 2007, 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 2008 distributable amount                                                                                                                                     |               |                            |             | 9,042.      |
| e Remaining amount distributed out of corpus                                                                                                                               | 6,098.        |                            |             |             |
| 5 Excess distributions carryover applied to 2008 (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:                                                                                                                   | 63,678.       |                            |             |             |
| 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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.                                                                                |               |                            | 0.          |             |
| f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009                                                              |               |                            |             | 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 2003 not applied on line 5 or line 7                                                                                                 | 11,810.       |                            |             |             |
| 9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a                                                                                              | 51,868.       |                            |             |             |
| 10 Analysis of line 9:                                                                                                                                                     |               |                            |             |             |
| a Excess from 2004                                                                                                                                                         | 15,811.       |                            |             |             |
| b Excess from 2005                                                                                                                                                         | 12,076.       |                            |             |             |
| c Excess from 2006                                                                                                                                                         | 9,894.        |                            |             |             |
| d Excess from 2007                                                                                                                                                         | 7,989.        |                            |             |             |
| e Excess from 2008                                                                                                                                                         | 6,098.        |                            |             |             |

## Page 10

N/A

**b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

Prior 3 years

**(e) Total**

**(4) Gross investment income**

Form **990-PF** (2008)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

823611 01-02-09

[illegible]



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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

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| SOURCE                                         | AMOUNT |
|------------------------------------------------|--------|
| MONEY MARKET ACCOUNT INTEREST                  | 177.   |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 177.   |

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FORM 990-PF ACCOUNTING FEES STATEMENT 2

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| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING                   | 655.                         | 524.                              |                               | 131.                          |
| TO FORM 990-PF, PG 1, LN 16B | 655.                         | 524.                              |                               | 131.                          |

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FORM 990-PF OTHER EXPENSES STATEMENT 3

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| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| POSTAGE                     | 41.                          | 32.                               |                               | 9.                            |
| TO FORM 990-PF, PG 1, LN 23 | 41.                          | 32.                               |                               | 9.                            |

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|             |                                                                             |           |   |
|-------------|-----------------------------------------------------------------------------|-----------|---|
| FORM 990-PF | PART VIII - LIST OF OFFICERS, DIRECTORS<br>TRUSTEES AND FOUNDATION MANAGERS | STATEMENT | 4 |
|-------------|-----------------------------------------------------------------------------|-----------|---|

| NAME AND ADDRESS                                                    | TITLE AND<br>AVRG HRS/WK | COMPEN-<br>SATION | EMPLOYEE<br>BEN PLAN CONTRIB | EXPENSE<br>ACCOUNT |
|---------------------------------------------------------------------|--------------------------|-------------------|------------------------------|--------------------|
| ANN HOWELL<br>2784 SCIENCE CENTER DRIVE<br>IDAHO FALLS, ID 83402    | PRESIDENT<br>0.00        | 0.                | 0.                           | 0.                 |
| MARGE FOSTER<br>397 HEMLOCK CIRCLE<br>IDAHO FALLS, ID 83401         | DIRECTOR<br>0.00         | 0.                | 0.                           | 0.                 |
| BILL SAVAGE<br>1767 BLUE SKY DRIVE<br>IDAHO FALLS, ID 83402         | SECRETARY<br>0.00        | 0.                | 0.                           | 0.                 |
| DENNIS FALASCO<br>325 ELM STREET<br>IDAHO FALLS, ID 83402           | DIRECTOR<br>0.00         | 0.                | 0.                           | 0.                 |
| CHERYL ZIMMER<br>1784 SCIENCE CENTER DRIVE<br>IDAHO FALLS, ID 83402 | DIRECTOR<br>0.00         | 0.                | 0.                           | 0.                 |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII                        |                          | 0.                | 0.                           | 0.                 |

|             |                                                  |           |   |
|-------------|--------------------------------------------------|-----------|---|
| FORM 990-PF | GRANTS AND CONTRIBUTIONS<br>PAID DURING THE YEAR | STATEMENT | 5 |
|-------------|--------------------------------------------------|-----------|---|

| RECIPIENT NAME AND ADDRESS                                           | RECIPIENT RELATIONSHIP<br>AND PURPOSE OF GRANT | RECIPIENT<br>STATUS | AMOUNT |
|----------------------------------------------------------------------|------------------------------------------------|---------------------|--------|
| ALECIA EIDINGER<br>C/O 690 JOHN ADAMS PKWY, IDAHO<br>FALLS, ID 83401 | N/A<br>SCHOLARSHIP                             | PUBLIC              | 500.   |
| AMBER KILLPACK<br>C/O 329 LINCOLN ST, FIRTH, ID<br>83236             | N/A<br>SCHOLARSHIP                             | PUBLIC              | 500.   |

## JOHN. &amp; OLIVE ADAMS SCHOLARSHIP FOUNDATIO

94-3168497

|                                                                              |                    |        |        |
|------------------------------------------------------------------------------|--------------------|--------|--------|
| MARIANNA CLARK<br>PO BOX 116, ASHTON, ID 83420                               | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| ERICA WENDT<br>211 W 113 N, IDAHO FALLS, ID<br>83402                         | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| IAN HOBBS<br>1324 RIVIERA, IDAHO FALLS, ID<br>83404                          | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| JANELLE MARSDEN<br>1492 N 1070 E, SHELLEY, ID 83274                          | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| JANELLE PHILLIPS<br>1802 E 1500 N, TERRETON, ID 83450                        | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| STEPHANIE DIANNE MILLER<br>C/O 690 JOHN ADAMS PKWY, IDAHO<br>FALLS, ID 83401 | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| KARA J VADNAIS<br>PO BOX 4, TERRETON, ID 83450                               | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| KELLY HATHAWAY<br>C/O 690 JOHN ADAMS PKWY, IDAHO<br>FALLS, ID 83401          | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| KRISTA VANDAIS<br>PO BOX 4, TERRETON, ID 83450                               | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| WHITNEY KATHRYN HAWKES<br>PO BOX 116, ASHTON, ID 83420                       | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| MARILYN PINCOCK<br>C/O 690 JOHN ADAMS PKWY, IDAHO<br>FALLS, ID 83401         | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| LINDSAY MICHELLE LAW<br>640 W 100 N, ST ANTHONY, ID 83445                    | N/A<br>SCHOLARSHIP | PUBLIC | 1,000. |

## JOHN &amp; OLIVE ADAMS SCHOLARSHIP FOUNDATIO

94-3168497

|                                                                             |                    |        |        |
|-----------------------------------------------------------------------------|--------------------|--------|--------|
| MELISSA JANE HAFEN<br>3807 E 199 N, IDAHO FALLS, ID<br>83401                | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| MYLIE PETERSON<br>98 N 4000 E, RIGBY, ID 83442                              | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| NATHAN COX<br>C/O 690 JOHN ADAMS PKWY, IDAHO<br>FALLS, ID 83401             | N/A<br>SCHOLARSHIP | PUBLIC | 3,000. |
| PATRICK THOMAS<br>C/O 690 JOHN ADAMS PKWY, IDAHO<br>FALLS, ID 83401         | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| TARA MAYS<br>C/O 690 JOHN ADAMS PKWY, IDAHO<br>FALLS, ID 83401              | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| LAURA REMSBURG CARYELL<br>C/O 690 JOHN ADAMS PKWY, IDAHO<br>FALLS, ID 83401 | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| YESENIA TREJO-RAMIREZ<br>PO BOX 116, ASHTON, ID 83420                       | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| TYSON JAMES HANSEN<br>C/O 690 JOHN ADAMS PKWY, IDAHO<br>FALLS, ID 83401     | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| JARED WILLMORE<br>C/O 690 JOHN ADAMS PKWY, IDAHO<br>FALLS, ID 83401         | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |
| ZACHARY ALAN BAUM<br>PO BOX 116, ASHTON, ID 83420                           | N/A<br>SCHOLARSHIP | PUBLIC | 500.   |

TOTAL TO FORM 990-PF, PART XV, LINE 3A

15,000.