Extended to February 16, 2016

Form 990-PF — 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.

Department of the Treasury
Internal Revenue Service

OMB No 1545-0052

2014

Open to Public Inspection

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): 701 South Allen Street — Room/suite: 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 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) ▶$ 32,596,767.

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))

		(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	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.		
Operating and Administrative Expenses	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	

SCANNED FEB 26 2016

RECEIVED FEB 25 2016 IRS-OSC OGDEN, UT

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 ▶ [X] 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) 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				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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	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?	1c		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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		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)	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?	13	X	

Website address ▶ www.hopandmaeadamsfoundation.org

14 The books are in care of ▶ The Foundation Telephone no. ▶ 208/562-4100
Located at ▶ 701 South Allen Street, No. 101, Meridian, ID ZIP+4 ▶ 83642

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

			Yes	No
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?	16		X
	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 ▶			

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)?	1b		X
	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 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)?		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 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?		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 P.O. Box 646 Carson City, NV 89702	Trustee Emeritus 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 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
Rob K. Griffin 470 Panzareta Court, Reno, NV 89521	Executive Director - Adams Hub 40.00	56,667.	11,250.	0.

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
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.
All other program-related investments. See instructions.	
3 See Statement 17	200,632.
Total. Add lines 1 through 3 ▶	1,191,997.

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:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,123,023.			
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 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 2014, 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	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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 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 ▶ [X] 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 or e-mail 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:

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			▶ 3a	238,375.
b Approved for future payment				
None				
Total			▶ 3b	0.

Form **990-PF** (2014)

423611
11-24-14

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) 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	8,216.	
4 Dividends and interest from securities			14	324,697.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	318,140.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	3,506.	
8 Gain or (loss) from sales of assets other than inventory			18	101,654.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Refund of Excise Taxes					
b Paid for 2012/2013 Tax					
c Year			01	17,716.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		773,929.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	773,929.

(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).
	None

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

Edward D. Ahrens | 2-16-2016 | Trustee

Signature of officer or trustee | Date | 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, P.C.		2/15/16		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 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.	(f) Gain or Loss
484,000.	464,000.	0.	0.	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.	(f) Gain or Loss
175,376.	175,376.	2,134.	0.	<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.	(f) Gain or Loss
1,618,943.	1,535,155.	0.	0.	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

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment 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 Investment 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 Investment 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 Investment 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 Investment 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.

MUTUAL FUNDS

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

12-1

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
JOHCM INTERNATIONAL SELECT I	JOHIX	8/7/13	6,020 19	20 55	123,714 90	109,278 91
LOOMIS SAYLES BD FD INSTL	LSBDX	3/6/13	10,450 675	14 56	152,161 83	159,138 70
OAKMARK FDS OAKMARK INTL SMALL CAP FD	OAKEX	8/7/13	15,412 099	16 15	248,905 40	251,497 17
PIMCO FDS INCOME INSTL	PIMIX	3/6/13	21,535 569	12 40	267,041 06	270,259 56
THIRD AVENUE TR FOCUSED CREDIT INSTL	TFCIX	3/6/13	38,930 485	9 28	361,274 90	396,983 49
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

12-2

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	CMCSK	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	HKHHF	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

12-3

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

12-4

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
SYSCO CORP COM	SYY	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 CL B	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**	

12-5

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

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

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

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 entreprenurial 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.

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.	