

As Amended

Form **990-PF**Return of Private Foundation  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

**2017**Department of the Treasury  
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation

**JIM AND GAYLE CHALFANT TRUST**

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

**3950 N. HACKBERRY WAY**

Room/suite

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

**BOISE****ID 83702**

G Check all that apply



Initial return



Initial return of a former public charity



Final return



Amended return



Address change



Name change

H Check type of organization



Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col (c),

line 16) ▶ \$ **4,125,069**

J Accounting method



Cash



Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

**82-2907927**

B Telephone number (see instructions)

**208-466-9264**

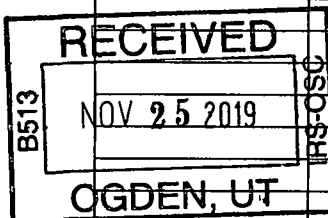
C If exemption application is pending, check here



D 1 Foreign organizations, check here

2 Foreign organizations meeting the  
85% test, check here and attach computationE If private foundation status was terminated under  
section 507(b)(1)(A), check hereF If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here**Part I** Analysis of Revenue and Expenses (The total of  
amounts in columns (b), (c), and (d) may not necessarily equal  
the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	4,000,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	154	154		
	4 Dividends and interest from securities	34,700	34,700		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	27,178			
	b Gross sales price for all assets on line 6a	27,178			
	7 Capital gain net income (from Part IV, line 2)		27,178		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	4,062,032	62,032	0	
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
STMT 1	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach sch)	7,391	7,391		
	24 Total operating and administrative expenses. Add lines 13 through 23	7,391	7,391	0	0
	25 Contributions, gifts, grants paid	0			0
	26 Total expenses and disbursements. Add lines 24 and 25	7,391	7,391	0	0
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	4,054,641			
	b Net investment income (if negative, enter -0-)		54,641		
	c Adjusted net income (if negative, enter -0-)			0	



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# As Amended

Form 990-PF (2017) **JIM AND GAYLE CHALFANT TRUST**

**82-2907927**

Page **2**

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash – non-interest-bearing			171,503	171,503
	2	Savings and temporary cash investments				
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments – U S and state government obligations (attach schedule)				
	b	Investments – corporate stock (attach schedule) <b>SEE STMT 2</b>		3,883,138	3,953,566	
	c	Investments – corporate bonds (attach schedule)				
	Liabilities	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶				
12		Investments – mortgage loans				
13		Investments – other (attach schedule)				
14		Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
15		Other assets (describe ▶)				
16		<b>Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I)	0	4,054,641	4,125,069	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0		
	24	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input checked="" type="checkbox"/>				
	25	Unrestricted		4,054,641		
26	Temporarily restricted					
	Permanently restricted					
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input type="checkbox"/>					
27	Capital stock, trust principal, or current funds					
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	<b>Total net assets or fund balances</b> (see instructions)	0	4,054,641			
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	0	4,054,641			

## Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	0
2	Enter amount from Part I, line 27a	2	4,054,641
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,054,641
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) – Part II, column (b), line 30	6	4,054,641

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## As Amended

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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))
<b>a</b>	<b>27,178</b>		<b>27,178</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			<b>27,178</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

**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****27,178****3** Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in  
Part I, line 8

**3****Part V 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

**N/A**

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))
2016			
2015			
2014			
2013			
2012			

**2** Total of line 1, column (d)**2****3** Average distribution ratio for the 5-year base period – divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years**3****4** Enter the net value of noncharitable-use assets for 2017 from Part X, line 5**4****5** Multiply line 4 by line 3**5****6** Enter 1% of net investment income (1% of Part I, line 27b)**6****7** Add lines 5 and 6**7****8** Enter qualifying distributions from Part XII, line 4**8**

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

# As Amended

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

<p><b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)</p> <p><b>b</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</p> <p><b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col (b)</p> <p><b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)</p> <p><b>3</b> Add lines 1 and 2</p> <p><b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)</p> <p><b>5</b> <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-</p> <p><b>6</b> Credits/Payments</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><b>a</b> 2017 estimated tax payments and 2016 overpayment credited to 2017</td> <td style="width: 10%;"><b>6a</b></td> <td style="width: 30%;"></td> </tr> <tr> <td><b>b</b> Exempt foreign organizations – tax withheld at source</td> <td><b>6b</b></td> <td></td> </tr> <tr> <td><b>c</b> Tax paid with application for extension of time to file (Form 8868)</td> <td><b>6c</b></td> <td></td> </tr> <tr> <td><b>d</b> Backup withholding erroneously withheld</td> <td><b>6d</b></td> <td></td> </tr> </table> <p><b>7</b> Total credits and payments. Add lines 6a through 6d. <b>TAX PAID W/ O.R.</b></p> <p><b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached</p> <p><b>9</b> <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed</p> <p><b>10</b> <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid</p> <p><b>11</b> Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/></p>	<b>a</b> 2017 estimated tax payments and 2016 overpayment credited to 2017	<b>6a</b>		<b>b</b> Exempt foreign organizations – tax withheld at source	<b>6b</b>		<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		<b>d</b> Backup withholding erroneously withheld	<b>6d</b>		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;"><b>1</b></td><td style="width: 90%;"><b>1,093</b></td></tr> <tr><td><b>2</b></td><td><b>0</b></td></tr> <tr><td><b>3</b></td><td><b>1,093</b></td></tr> <tr><td><b>4</b></td><td><b>0</b></td></tr> <tr><td><b>5</b></td><td><b>1,093</b></td></tr> <tr><td><b>6</b></td><td></td></tr> <tr><td><b>7</b></td><td><b>1,093</b></td></tr> <tr><td><b>8</b></td><td></td></tr> <tr><td><b>9</b></td><td></td></tr> <tr><td><b>10</b></td><td></td></tr> <tr><td><b>11</b></td><td></td></tr> </table>	<b>1</b>	<b>1,093</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>1,093</b>	<b>4</b>	<b>0</b>	<b>5</b>	<b>1,093</b>	<b>6</b>		<b>7</b>	<b>1,093</b>	<b>8</b>		<b>9</b>		<b>10</b>		<b>11</b>	
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<b>11</b>																																			

**Part VII-A Statements Regarding Activities**

		Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	<b>1a</b>		<b>X</b>
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the Instructions for the definition. If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	<b>1b</b>		<b>X</b>
<b>c</b> Did the foundation file Form 1120-POL for this year?	<b>1c</b>		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____			
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____			
<b>2</b> 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	<b>2</b>		<b>X</b>
<b>3</b> 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	<b>3</b>		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<b>4a</b>		<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	<b>4b</b>		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	<b>5</b>		<b>X</b>
<b>6</b> 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?	<b>6</b>	<b>X</b>	
<b>7</b> 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	<b>7</b>	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions <b>ID</b>			
<b>b</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	<b>8b</b>	<b>X</b>	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017? See instructions for Part XIV. If "Yes," complete Part XIV	<b>9</b>		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	<b>10</b>	<b>X</b>	

N/A

**STMT 3**

# As Amended

**Part VII-A** **Statements Regarding Activities (continued)**

- 11** At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions
- 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
- 13** Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address **▶ N/A**

	Yes	No
<b>11</b>		<b>X</b>
<b>12</b>		<b>X</b>
<b>13</b>	<b>X</b>	

- 14** The books are in care of **▶ RIPLEY DOORN & COMPANY**  
**217 W. GEORGIA AVE., STE. 100**

Telephone no **▶ 208-466-9264**

Located at **▶ NAMPA**

ID

ZIP+4 **▶ 83686**

- 15** Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – check here and enter the amount of tax-exempt interest received or accrued during the year **▶ 15**

- 16** At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?  
See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country **▶**

	Yes	No
<b>16</b>		<b>X</b>

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

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

- 1a** During the year, did the foundation (either directly or indirectly)
- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) ☐ Yes ☒ No
- b** If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here **N/A** **▶** ☐
- c** Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017? **N/A**
- 2** Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
- a** At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No  
If "Yes," list the years **▶ 20**, **20**, **20**, **20**
- b** Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions ) **N/A**
- c** If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here **▶ 20**, **20**, **20**, **20**
- 3a** Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No
- b** If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017 ) **N/A**
- 4a** Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
- b** Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?

	Yes	No
<b>1b</b>		
<b>1c</b>		
<b>2b</b>		
<b>3b</b>		
<b>4a</b>		<b>X</b>
<b>4b</b>		<b>X</b>

# As Amended

Form 990-PF (2017)

**JIM AND GAYLE CHALFANT TRUST**

**82-2907927**

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance, check here ☐

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

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

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

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

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b** ☐ Yes ☒ No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES CHALFANT 3950 N HACKBERRY WAY BOISE ID 83702	CO-TRUSTEE 2.00	0	0	0
GAYLE CHALFANT 3950 N HACKBERRY WAY BOISE ID 83702	CO-TRUSTEE 2.00	0	0	0

**2** Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 **0**

Form 990-PF (2017)

As Amended

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

**3** Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

**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
<b>1</b> CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL PURPOSES.	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B** Summary of Program-Related Investments (see instructions)

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

	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See instructions	
<b>3</b>	

Total. Add lines 1 through 3 ▶

# As Amended

**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	609,875
b Average of monthly cash balances	1b	21,754
c Fair market value of all other assets (see instructions)	1c	0
d <b>Total</b> (add lines 1a, b, and c)	1d	631,629
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	631,629
4 Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	9,474
5 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	622,155
6 <b>Minimum investment return.</b> Enter 5% of line 5	6	31,108

**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		31,108
2a Tax on investment income for 2017 from Part VI, line 5	2a	1,093
b Income tax for 2017 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	1,093
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	30,015
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	30,015
6 Deduction from distributable amount (see instructions)	6	
7 <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	30,015

**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	0
b Program-related investments – total from Part IX-B	1b	
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 <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	0
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6 <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	

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



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
<b>1</b> Distributable amount for 2017 from Part XI, line 7				<b>30,015</b>
<b>2</b> Undistributed income, if any, as of the end of 2017				
<b>a</b> Enter amount for 2016 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2017				
<b>a</b> From 2012				
<b>b</b> From 2013				
<b>c</b> From 2014				
<b>d</b> From 2015				
<b>e</b> From 2016				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2017 from Part XII, line 4 ▶ \$				
<b>a</b> Applied to 2016, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2017 distributable amount				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions				
<b>e</b> Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount – see instructions				
<b>f</b> Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				<b>30,015</b>
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2013				
<b>b</b> Excess from 2014				
<b>c</b> Excess from 2015				
<b>d</b> Excess from 2016				
<b>e</b> Excess from 2017				

## Part XIV

- (4) Gross investment income**

[illegible]

## Part XV

N/A

As Amended

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year <b>N/A</b>				
<b>Total</b>			▶ <b>3a</b>	
<b>b</b> Approved for future payment <b>N/A</b>				
<b>Total</b>			▶ <b>3b</b>	

## **Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue.					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments					
<b>3</b>	Interest on savings and temporary cash investments			14	154	
<b>4</b>	Dividends and interest from securities			14	34,700	
<b>5</b>	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income					
<b>8</b>	Gain or (loss) from sales of assets other than inventory			14	27,178	
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory					
<b>11</b>	Other revenue a					
b						
c						
d						
e						
<b>12</b>	Subtotal Add columns (b), (d), and (e)		0		62,032	0
<b>13</b>	Total. Add line 12, columns (b), (d), and (e)				13	62,032

(See worksheet in line 13 instructions to verify calculations )

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



# As Amended

## Schedule B

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

Department of the Treasury  
Internal Revenue Service

## Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF.  
► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2017**

Name of the organization

**JIM AND GAYLE CHALFANT TRUST**

Employer identification number

**82-2907927**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

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

### General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

### Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ► \$

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

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

# As Amended

Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

PAGE 1 OF 1

Page 2

Name of organization

**JIM AND GAYLE CHALFANT TRUST**

Employer identification number

**82-2907927**

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<b>JAMES CHALFANT</b> <b>3950 N HACKBERRY WAY</b>  <b>BOISE</b> ID 83702	\$ 2,000,000	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
2	<b>GAYLE CHALFANT</b> <b>3950 N HACKBERRY WAY</b>  <b>BOISE</b> ID 83702	\$ 2,000,000	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )

**Federal Statements****Form 990-PF - Reason for Amending Return****Description**

THIS RETURN IS BEING AMENDED TO CORRECT THE AVERAGE MONTHLY FAIR VALUES AND CASH BALANCES REPORTED ON LINES 1A AND 1B IN PART X, AND USED IN CALCULATING THE MINIMUM INVESTMENT RETURN.

AS A RESULT OF THE THESE CHANGES, THE DISTRIBUTABLE AMOUNT CALCUTED IN PART XI, LINE 7 HAS DECREASED TO \$30,015.

**Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
	\$ 154		14		
TOTAL	\$ 154				

**Taxable Dividends from Securities**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
	\$ 34,700		14		
TOTAL	\$ 34,700				



## Federal Statements As Amended

Statement 1 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$		\$	\$
BROKERAGE FEES	7,391	7,391		
TOTAL	\$ 7,391	\$ 7,391	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ACCENTURE PLC IRELAND	\$	39,951	COST	\$ 42,712
AMERICAN TOWER CORP.		39,930	COST	39,805
AMERISOURCE BERGEN CORP.		39,938	COST	47,471
AT&T, INC.		39,976	COST	46,500
BLACKROCK, INC.		39,313	COST	42,638
CISCO SYSTEMS, INC.		39,983	COST	45,041
COLGATE-PALMOLIVE CO.		39,889	COST	43,308
COSTCO WHOLESALE CORP.		39,822	COST	46,344
ECOLAB, INC.		39,903	COST	40,791
EXXON MOBILE CORP.		39,959	COST	39,980
FACTSET RESEARCH SYSTEMS, INC.		39,800	COST	40,865
ISHARES CORE		70,005	COST	71,245
ISHARES CORE S&P MIDCAP		84,946	COST	88,627
ISHARES CORE S&P 500 INDEX		308,979	COST	321,276
ISHARES CORE US AGGREGATE BOND		319,563	COST	319,134
ISHARES EDGE		66,164	COST	68,086
JM SMUCKER CO.		39,880	COST	48,081
JOHNSON & JOHNSON		39,866	COST	39,680
LOWES COMPANIES, INC.		39,928	COST	46,656
MICROSOFT CORP.		39,993	COST	40,888
NEXTERA ENERGY, INC.		39,902	COST	39,985
NIKE INC.		39,939	COST	45,411
PEPSICO INCORPORATED		39,880	COST	43,531
SOUTH JERSEY INDS, INC.		38,916	COST	36,227
STRYKER CORP.		39,887	COST	39,794
TEXAS INSTRUMENTS, INC.		39,951	COST	43,238
TJX COS, INC.		39,883	COST	43,965
UNITED PARCEL SERVICES		39,904	COST	40,273

**Statement 2 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
UNITED TECHNOLOGIES CORP.	\$	39,907	COST	\$ 42,481
VANGUARD INTERMEDIATE CORP. BOND 3M CO.		94,573	COST	93,944
ABERDEEN US SMALL CAP EQ FUND		39,608	COST	40,248
DEUTSCHE SECS TR ENHANCED COMMODITY		85,400	COST	89,115
BLACKROCK FUNDS II STRATEGIC INCOME		34,000	COST	34,756
FIDELITY ADVISORS STRATEGIC INCOME		73,800	COST	73,726
JOHN HANCOCK FUNDS II STRATEGIC INC		115,400	COST	114,302
MAINSTAY FD HIGH YIELD CORP BD FD		55,400	COST	55,196
JP MORGAN TR I US LARGE CAP		38,200	COST	37,806
BROOKFIELD INVT FUNDS GLOBAL R.E.		140,000	COST	128,269
PUTNAM ABSOLUTE RETURN		87,200	COST	90,237
OPPENHEIMER DEV MKTS		1,000,000	COST	987,894
PIMCO FDS PAC INVT MGMT SER		107,000	COST	109,317
SMALLCAP WORLD FD INC		77,400	COST	76,769
TEMPLETON INCOME TR GLOBAL BD FD		89,200	COST	88,651
TOTAL	\$	40,000	COST	39,303
	\$	3,883,138		\$ 3,953,566

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

Name	Address	City, State, Zip
JAMES CHALFANT	3950 N. HACKBERRY WAY	BOISE ID 83702
GAYLE CHALFANT	3950 N. HACKBERRY WAY	BOISE ID 83702

**Statement 4 - Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

<u>Name of Manager</u>	<u>Amount</u>
JAMES CHALFANT	\$ 2,000,000
GAYLE CHALFANT	2,000,000
TOTAL	\$ <u>4,000,000</u>