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Extended to February 18, 2020

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

1403

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning APR 1, 2018 , and ending MAR 31, 2019

Name of foundation: The Hop & Mae Adams Foundation

A Employer identification number: 27-1393341

Number and street (or P O box number if mail is not delivered to street address): 5598 North Eagle Road — Room/suite: 102

B Telephone number: 208/562-4100

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

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ 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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

04

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 40,097,126.

J Accounting method: [X] 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))

	Line	Description	(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	42,471.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	640.	640.		Statement 1
	4	Dividends and interest from securities	1,390,071.	1,390,071.		Statement 2
	5a	Gross rents	1,056,131.	1,056,131.		Statement 3
	b	Net rental income or (loss) 904,089.				Statement 4
	6a	Net gain or (loss) from sale of assets not on line 10	984,615.			
	b	Gross sales price for all assets on line 6a 7,224,965.				
	7	Capital gain net income (from Part IV, line 2)		984,615.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	<5,084.>	0.		Statement 5
	12	**Total.** Add lines 1 through 11	3,468,844.	3,431,457.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages	6,628.	0.		6,628.
	15	Pension plans, employee benefits				
	16a	Legal fees Stmt 6	65,413.	6,811.		58,602.
	b	Accounting fees Stmt 7	25,597.	2,560.		23,037.
	c	Other professional fees Stmt 8	337,730.	81,260.		256,470.
	17	Interest	46,391.	46,391.		0.
	18	Taxes Stmt 9	127,723.	12,277.		106,646.
	19	Depreciation and depletion	617,496.	117,402.		
	20	Occupancy	7,315.	0.		7,315.
	21	Travel, conferences, and meetings	28,883.	3,144.		25,739.
	22	Printing and publications				
	23	Other expenses Stmt 10	225,612.	27,520.		198,092.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,488,788.	297,365.		682,529.
	25	Contributions, gifts, grants paid	409,525.			409,525.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,898,313.	297,365.		1,092,054.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	1,570,531.			
	b	**Net investment income** (if negative, enter -0-)		3,134,092.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	5,382,703.	4,614,387.	4,614,387.
	3	Accounts receivable ▶ 267,992.			
		Less: allowance for doubtful accounts ▶	23,653.	267,992.	267,992.
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ 578,847.			
		Less: allowance for doubtful accounts ▶ 0.	2,656,943.	578,847.	578,847.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	16,849.	6,839.	6,839.
	10a	Investments - U.S. and state government obligations Stmt 11	0.	147,253.	148,494.
	b	Investments - corporate stock Stmt 12	5,814,333.	4,689,342.	4,899,674.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis See Statement 19-1 ▶ 11,647,849.			
		Less accumulated depreciation See Statement 19-1 ▶ 624,436.	11,398,733.	11,023,413.	14,809,442.
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis See Statement 20-1 ▶ 17,170,844.			
		Less accumulated depreciation See Statement 20-1 ▶ 919,495.	13,180,169.	16,251,349.	14,751,535.
	15	Other assets (describe ▶ Statement 13)	25,000.	19,916.	19,916.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	38,498,383.	37,599,338.	40,097,126.
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)	3,457,909.	988,333.	
	23	**Total liabilities** (add lines 17 through 22)	3,457,909.	988,333.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	35,040,474.	36,611,005.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	29 30	**Total net assets or fund balances**	35,040,474.	36,611,005.	
	30 31	**Total liabilities and net assets/fund balances**	38,498,383.	37,599,338.	

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

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	35,040,474.
2	Enter amount from Part I, line 27a	2	1,570,531.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	36,611,005.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,611,005.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Sale of Publicly Traded Securities	P	Various	Various
b	Sale of 26.566 Acres in Canyon County	D	02/29/12	11/26/18
c	Write off of City Center Development Costs	D	01/01/14	03/31/19
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	5,472,553.		5,436,151.	36,402.
b	1,752,412.		425,065.	1,327,347.
c			379,134.	<379,134.>
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				36,402.
b				1,327,347.
c				<379,134.>
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	984,615.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	5,716,886.	25,640,991.	.222959
2016	3,283,293.	23,744,047.	.138279
2015	2,617,441.	25,494,370.	.102667
2014	2,108,263.	28,673,527.	.073526
2013	1,492,829.	28,851,240.	.051742

2 **Total** of line 1, column (d)	2	.589173
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.117835
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	28,241,007.
5 Multiply line 4 by line 3	5	3,327,779.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	31,341.
7 Add lines 5 and 6	7	3,359,120.
8 Enter qualifying distributions from Part XII, line 4	8	5,042,460.

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

3

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	31,341.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	31,341.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	31,341.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a 9,207.		
b Exempt foreign organizations - tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 40,000.		
d Backup withholding erroneously withheld	6d 0.		
7 Total credits and payments. Add lines 6a through 6d		7	49,207.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	0.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	17,866.
11 Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶	17,866. **Refunded** ▶	11	0.

Part VII-A | Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the 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 2018 or the tax year beginning in 2018? See the 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 ▶ 5598 North Eagle Road, No. 102, Boise, ID ZIP+4 ▶ 83713

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	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	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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ 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 2018 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.) N/A	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 2018?	4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☒ Yes ☐ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b		X
Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? See Statement 15	☒ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Steven G. Neighbors 5598 North Eagle Road. No. 102 Boise, ID 83713	Co-Trustee 2.00	0.	0.	0.
Edward D. Ahrens P.O. Box 9500 Boise, ID 83707-9500	Co-Trustee 2.00	0.	0.	0.
Christopher MacKenzie P.O. Box 646 Carson City, NV 89702	Co-Trustee 2.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Strategic & Operational Solutions, Inc. 5598 N. Eagle Rd. No. 102, Boise, ID 83713	Administrative and Professional Service	261,029.
First Foundation Advisors - 18101 Von Karman Avenue, Suite 700, Irvine, CA 92612	Brokerage Fees	71,788.
SOS Realty Group, LLC 5598 N. Eagle Rd. No. 102, Boise, ID 83713	Real Estate Services	70,096.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 See Statement 16	3,760,657.
2 See Statement 17	101,120.
All other program-related investments. See instructions.	
3 See Statement 18	88,629.
Total. Add lines 1 through 3 ▶	3,950,406.

Form **990-PF** (2018)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,979,641.
b	Average of monthly cash balances	1b	5,461,308.
c	Fair market value of all other assets	1c	17,230,124.
d	**Total** (add lines 1a, b, and c)	1d	28,671,073.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	28,671,073.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	430,066.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,241,007.
6	**Minimum investment return.** Enter 5% of line 5	6	1,412,050.

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

1	Minimum investment return from Part X, line 6	1	1,412,050.
2a	Tax on investment income for 2018 from Part VI, line 5 2a 31,341.		
b	Income tax for 2018. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	31,341.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,380,709.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,380,709.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,380,709.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,092,054.
b	Program-related investments - total from Part IX-B	1b	3,950,406.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	5,042,460.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	31,341.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,011,119.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,380,709.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013 66,004.				
b From 2014 685,761.				
c From 2015 1,350,200.				
d From 2016 2,114,431.				
e From 2017 4,453,162.				
f Total of lines 3a through e	8,669,558.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 5,042,460.				
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				1,380,709.
e Remaining amount distributed out of corpus	3,661,751.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,331,309.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	66,004.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	12,265,305.			
10 Analysis of line 9:				
a Excess from 2014 685,761.				
b Excess from 2015 1,350,200.				
c Excess from 2016 2,114,431.				
d Excess from 2017 4,453,162.				
e Excess from 2018 3,661,751.				

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 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	(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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines.

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Boys and Girls Club of Western Nevada 1870 Russell Way Carson City, NV 89706	N/A	Public Charity	Disadvantaged Youth	15,000.
Carson City High School 1111 N. Saliman Rd. Carson City, NV 89701	N/A	Public School	Youth Education	2,700.
Friends in Service Helping - Emergency Referral Service 138 East Long St. Carson City, NV 89706	N/A	Public Charity	Food and Shelter Services	5,000.
Carson City Library Board of Trustees 900 N Roop St Carson City, NV 89701	N/A	Public Charity	Carson City Economic Development	346,825.
Nevada State EB-5 Regional Center, Inc. 704 W. Nye Ln., #201 Carson City, NV 89703	N/A	PF	Carson City Neighborhood Development	40,000.
Total			▶ 3a	409,525.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	640.	
4 Dividends and interest from securities			14	1,390,071.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	904,089.	
6 Net rental income or (loss) from personal property					
7 Other investment income					<5,084.>
8 Gain or (loss) from sales of assets other than inventory			18	984,615.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		3,279,415.	<5,084.>

13 **Total.** Add line 12, columns (b), (d), and (e) 13 3,274,331.

(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) (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) (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 W. Ahrens | 01/31/2020 | Co-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		01/31/2020		P00193310

Firm's name ▶ Ahrens DeAngeli Law Group LLP — Firm's EIN ▶ 27-2895129

Firm's address ▶ P.O. Box 9500 Boise, ID 83707-9500 — Phone no. (208) 639-7799

Form **990-PF** (2018)

823622 12-11-18

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

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No 1545-0047

2018

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

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private 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 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ______________

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

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	The Mae B. Adams Trust 5598 North Eagle Road, Ste. 102 Boise, ID 83713	$ 42,471.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: The Hop & Mae Adams Foundation

Employer identification number: 27-1393341

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Name of organization: The Hop & Mae Adams Foundation

Employer identification number: 27-1393341

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

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest on Savings	640.	640.	
Total to Part I, line 3	640.	640.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Dividends and Interest on Securities	1,390,071.	0.	1,390,071.	1,390,071.	
To Part I, line 4	1,390,071.	0.	1,390,071.	1,390,071.	

Form 990-PF — Rental Income — Statement 3

Kind and Location of Property	Activity Number	Gross Rental Income
Farm property located in Canyon and Owyhee Co ID (Adams Family Farms LLC)	1	45,000.
Restaurant Property (Adams Fairview)	2	52,500.
Nugget Casino Property (Adams Carson LLC)	3	425,360.
Adams HUB	4	6,119.
Adams 302 N Carson LLC	5	121,822.
Adams 308 N Curry LLC	6	230,027.
Adams Devine LLC	7	18,278.
Carson Incubator I LLC	8	157,025.
Total to Form 990-PF, Part I, line 5a		1,056,131.

Form 990-PF Rental Expenses Statement 4

Description	Activity Number	Amount	Total
Property Taxes (Adams Family Farms, LLC)		3,109.	
Insurance Expense (Adams Family Farms, LLC)		1,039.	
Irrigation Expenses (Adams Family Farms, LLC)		12,101.	
Professional Fees (Adams Family Farms, LLC)		4,750.	
Travel Expenses (Adams Family Farms,LLC)		149.	
Banking Fees (Adams Family Farms, LLC)		144.	
Office Expense (Adams Family Farms, LLC)		38.	
Administrative Fees (Adams Family Farms LLC)		1,667.	
Legal Fees (Adams Family Farms, LLC)		2,183.	
- SubTotal -	1		25,180.
Depreciation and Amortization (Adams Fairview LLC)		19,626.	
Banking Fees (Adams Fairview LLC)		144.	
Administrative Fees (Adams Fairview LLC)		1,413.	
Legal Fees (Adams Fairview LLC)		23.	
Office Expense (Adams Fairview LLC)		11.	
Utilities (Adams Fairview LLC)		577.	
Professional Fees (Adams Fairview LLC)		1,800.	
Property Taxes (Adams Fairview LLC)		3,504.	
- SubTotal -	2		27,098.
Depreciation and Amortization (Adams Carson LLC)		97,776.	
Dues, Licenses, and Subscriptions (Adams Carson LLC)		350.	
Office Expense (Adams Carson LLC)		628.	
Banking Fees (Adams Carson LLC)		145.	
Administrative Fees (Adams Carson LLC)		574.	
Legal Fees (Adams Carson LLC)		185.	
Travel Expenses (Adams Carson,LLC)		106.	
- SubTotal -	3		99,764.
Total rental expenses			152,042.
Net rental Income to Form 990-PF, Part I, line 5b			904,089.

Form 990-PF Other Income Statement 5

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
K-1 Losses	<5,084.>	0.	
Total to Form 990-PF, Part I, line 11	<5,084.>	0.	

Form 990-PF Legal Fees Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	63,022.	4,420.		58,602.
Legal Fees (Adams Family Farms, LLC)	2,183.	2,183.		0.
Legal Fees (Adams Fairview LLC)	23.	23.		0.
Legal Fees (Adams Carson LLC)	185.	185.		0.
To Fm 990-PF, Pg 1, ln 16a	65,413.	6,811.		58,602.

Form 990-PF	Accounting Fees	Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	25,597.	2,560.		23,037.
To Form 990-PF, Pg 1, ln 16b	25,597.	2,560.		23,037.

Form 990-PF Other Professional Fees Statement 8

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Professional Fees	248,992.	26,595.		222,397.
Investment Management Fees	71,788.	48,115.		23,673.
Consulting Fees	10,400.	0.		10,400.
Professional Fees (Adams Family Farms, LLC)	4,750.	4,750.		0.
Professional Fees (Adams Fairview LLC)	1,800.	1,800.		0.
To Form 990-PF, Pg 1, ln 16c	337,730.	81,260.		256,470.

Form 990-PF Taxes Statement 9

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Property Taxes	111,941.	5,664.		106,277.
Payroll Taxes	369.	0.		369.
2018-2019 Estimated Tax Payment	8,800.	0.		0.
Property Taxes (Adams Family Farms, LLC)	3,109.	3,109.		0.
Property Taxes (Adams Fairview LLC)	3,504.	3,504.		0.
To Form 990-PF, Pg 1, ln 18	127,723.	12,277.		106,646.

Form 990-PF Other Expenses Statement 10

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Fees	2,390.	610.		1,780.
Dues, Licenses and Subscriptions	7,673.	676.		6,997.
Insurance	71,432.	2,592.		68,840.
Maintenance and Repairs	32,612.	0.		32,612.
Marketing Expenses	3,046.	0.		3,046.
Meals	862.	0.		862.
Office Expenses	9,660.	305.		9,355.
Utilities	45,572.	0.		45,572.
Administrative Fees	33,534.	4,506.		29,028.
Insurance Expense (Adams Family Farms, LLC)	1,039.	1,039.		0.
Irrigation Expenses (Adams Family Farms, LLC)	12,101.	12,101.		0.
Banking Fees (Adams Family Farms, LLC)	144.	144.		0.
Office Expense (Adams Family Farms, LLC)	38.	38.		0.
Administrative Fees (Adams Family Farms LLC)	1,667.	1,667.		0.
Banking Fees (Adams Fairview LLC)	144.	144.		0.
Administrative Fees (Adams Fairview LLC)	1,413.	1,413.		0.
Office Expense (Adams Fairview LLC)	11.	11.		0.
Utilities (Adams Fairview LLC)	577.	577.		0.
Dues, Licenses, and Subscriptions (Adams Carson LLC)	350.	350.		0.
Office Expense (Adams Carson LLC)	628.	628.		0.
Banking Fees (Adams Carson LLC)	145.	145.		0.
Administrative Fees (Adams Carson LLC)	574.	574.		0.
To Form 990-PF, Pg 1, ln 23	225,612.	27,520.		198,092.

Form 990-PF U.S. and State/City Government Obligations Statement 11

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US Treasury Senior Note 1.625%	X		147,253.	148,494.
Total U.S. Government Obligations			147,253.	148,494.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			147,253.	148,494.

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
LAZARD EMERGING MKTS FD INSTL	LZEMX	3/21/19	5,490.273	$17,27	$94,817 01	$97,199.84	$(2,382.83)
VIVALDI MERGER ARBITR I	VARBX	6/15/18	15,415 606	10.74	165,563 61	160,868.53	4,695.08
ADVISERS INVT TR JOHCM INTL SELECT I	JOHIX	3/4/15	8,974 015	22.88	205,325.46	174,726.48	30,598.98
AMERICAN BEACON TOCQUEVILLE INTL VALUE FND	TIVFX	9/6/17	12,449.046	15 32	190,719.38	212,656 34	(21,936.96)
BARON EMERGING MARKETS I	BEXIX	4/12/18	4,875 831	13 96	68,066.60	75,294.09	(7,227.49)
COLUMBIA EMERGING MARKETS INST2	CEKRX	6/15/18	10,402.355	12 47	129,717 37	139,287 40	(9,570.03)
DOUBLELINE TOTAL RETURN BOND I	DBLTX	3/6/13	42,951.798	10.53	452,282.43	482,976 80	(30,694.37)
DOUBLELINE LOW DURATION BOND FUND I	DBLSX	5/1/14	14,012.226	9.97	139,701 89	142,539.98	(2,838.09)

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
EATON VANCE SHT DUR INFLT PRTCTD INC I	EIRRX	2/24/17	37,395 622	9 74	364,233 36	369,831 03	(5,597.67)
HIGHLAND TOTAL RETURN Y	HTAYX	7/25/17	6,053 504	22 44	135,840.63	148,310 18	(12,469.55)
HIGHLAND FIXED INCOME Y	HFBYX	4/30/18	44,902.133	12 78	573,849 26	568,529 68	5,319 58
HIGHLAND FDS I OPPORTUNISTIC CREDIT Z	HNRZX	1/23/18	23,275.277	4.12	95,894 14	96,939 29	(1,045 15)
OAKMARK FDS INTL SMALL CAP INSTL	OANEX	8/7/13	6,836 703	14 05	96,055 68	102,718 95	(6,663 27)
PIMCO FDS INCOME INSTL	PIMIX	3/6/13	17,231 03	12 00	206,772 38	212,463 70	(5,691 34)
TOTAL MUTUAL FUNDS					$2,918,839.18	$2,984,342.29	$(65,503.11)

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
ALPHABET INC COM CL C	GOOG	12/17/14	113	$1,173 31	$132,584 03	$105,914 90	$26,669 13
AMAZON COM INC COM	AMZN	1/17/19	28	1,780 75	49,861 00	49,838 95	22 05
AMERISOURCEBERGEN CORPORATION COM	ABC	9/21/18	402	79 52	31,967 04	32,070 61	(103 57)
ANHEUSER-BUSCH INBEV SA/NV ADR SPONSORED	BUD	8/7/13	126	83.97	10,580 22	13,555 01	(2,974.79)
ANTHEM INC COM	ANTM	9/21/18	63	286 98	18,079.74	16,950 57	1,129 17

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
BAIDU INC ADR	BIDU	9/21/18	73	164 85	12,034 05	14,955 55	(2,921 50)
BALL CORP COM	BLL	3/29/18	532	57 86	30,781.52	21,080 61	9,700 91
BANK OF NEW YORK MELLON CORP COM	BK	8/7/13	604	50 43	30,459 72	19 766 25	10,693 47
BERKSHIRE HATHAWAY INC COM CL B	BRK B	8/7/13	249	200 89	50,021 61	33,284 60	16,737 01
BLACKROCK INC COM	BLK	3/25/13	62	427 37	26,496 94	21,194 79	5,302 15
BOLLORE COM	BOIVF	4/3/18	4,277	4 505	19,267.89	22,720 22	(3,452 33)
BOOKING HOLDINGS INC COM	BKNG	9/21/18	26	1,744 91	45,367 66	47,225 10	(1,857 44)
BROOKFIELD ASSET MGMT INC COM CL A	BAM	3/1/18	326	46 65	15,207 90	12,553 74	2,654 16
CARMAX INC COM	KMX	9/21/18	267	69 80	18,636 60	19,028.98	(392 38)
CENTURYLINK INC COM	CTL	3/20/17	913	11 99	10,946 87	19,615 29	(8,668 42)
COOPER COS INC COM	COO	9/21/18	65	296 17	19,251 05	17,446 58	1,804 47
ENBRIDGE INC COM	ENB	9/21/18	824	36.26	29,878 24	29,053.71	824 53
FACEBOOK INC COM CL A	FB	8/29/18	395	166 69	65,842.55	62,723 51	3,119 04
FOX CORP COM CL A	FOXA	3/19/19	113	36.71	4,148 23	4,607 01	(458.78)
GOLDMAN SACHS GROUP INC COM	GS	8/3/16	116	191 99	22,270.84	20,625 59	1,645.25

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
HALLIBURTON CO COM	HAL	7/25/18	780	29 30	22,854 00	28,855.86	(6,001 86)
HEINEKEN HOLDING COM	HKHHF	3/25/13	198	100.09	19,817.82	12,897.36	6,920.46
IQVIA HOLDINGS INC COM	IQV	1/17/19	462	143 85	66,458 70	57,498 48	8,960.22
JOHNSON & JOHNSON COM	JNJ	6/21/17	182	139 79	25,441.78	23,651.41	1,790 37
JPMORGAN CHASE & CO COM	JPM	1/17/19	146	101 23	14,779 58	15,055.16	(275 58)
KAYNE ANDERSON MLP MIDSTREAM I COM	KYN	3/21/19	1,538	16 03	24,654 14	25,020 83	(366 69)
LENNAR CORP COM CL B	LEN B	1/17/19	336	39 12	13,144 32	12,102.95	1,041 37
LIBERTY BROADBAND CORP COM	LBRDK	6/15/18	182	91.74	16,696 68	13,998 88	2,697 80
LINDE PLC COM	LIN	9/11/18	137	175 93	24,102 41	22,393 34	1,709.07
LOWE'S COMPANIES INC COM	LOW	6/15/18	641	109.47	70,170 27	61,405 14	8,765 13
MARTIN MARIETTA MATERIALS INC COM	MLM	4/3/18	108	201 18	21,727 44	21,607 21	120 23
MASTERCARD INCORPORATED COM CL A	MA	9/21/18	492	235 45	115,841.40	100,360 15	15,481 25
MEDTRONIC PLC COM	MDT	9/28/15	278	91.08	25,320 24	18,770 16	6,550 08
MICROSOFT CORP COM	MSFT	8/7/13	547	117.94	64,513 18	40,185 60	24,327 58
OCCIDENTAL PETROLEUM CORP COM	OXY	1/23/18	152	66.20	10,062 40	11,767.90	(1,705.50)

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
OREILLY AUTOMOTIVE INC NEW COM	ORLY	9/21/18	157	388 30	60,963 10	54,413 72	6,549 38
PFIZER INC COM	PFE	10/28/14	679	42 47	28,837 13	21,383.26	7,453 87
PHILIP MORRIS INTL INC COM	PM	9/22/15	328	88 39	28,991 92	28,342 14	649 78
PIMCO ENERGY & TACTICAL CR OPP COM SHS BEN INT	NRGX	3/21/19	1,229	20 37	25,034 73	25,033.57	1 16
REPUBLIC SERVICES INC COM	RSG	8/7/13	161	80 38	12,941 18	6,333 59	6,607 59
RETAIL OPP INVESTS CORP COM	ROIC	2/12/18	942	17 34	16,334 28	15,619 62	714 66
REXFORD INDUSTRIAL REALTY INC COM	REXR	8/7/13	3,327	35.81	119,139.87	48,525.94	70,613.93
SONY CORP ADR SPONSORED	SNE	6/14/18	343	42.24	14,488.32	16,897 05	(2,408 73)
STARWOOD PROPERTY TRUST INC COM	STWD	3/1/18	580	22 35	12,983 00	11,710 78	1,252 22
TENCENT HOLDINGS LIMITED ADR UNSPONSORED	TCEHY	9/21/18	1,184	45 98	54,440 32	49,192 65	5,247 67
TEXAS INSTRUMENTS INC COM	TXN	1/17/19	110	106 07	11,667 70	10,759 54	908 16
UNILEVER PLC ADR SPONSORED	UL	2/5/18	322	57 72	18,585 84	17,748 61	837.23
UNITED PARCEL SERVICE INC COM CL B	UPS	8/7/13	260	111 74	29,052 40	23,488 36	5,564 04
UNITED TECHNOLOGIES CORP COM	UTX	2/12/18	203	128 89	26,164 67	25,736 44	428 23
UNITEDHEALTH GROUP INC COM	UNH	9/21/18	113	247.26	27,940 38	29,773.26	(1,832 88)

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
VEREIT INC COM	VER	1/23/18	21,634	8.37	187,116 00	159,589 00	27,527 95
VISA INC COM CL A	V	9/21/18	349	156.19	54,510 31	49,885 15	4,625.16
VIVENDI SA ADR UNSPONSORED	VIVHY	2/17/17	1,101	28.945	31,868 45	28,034.96	3,833 49
WALT DISNEY COMPANY (THE) COM	DIS	8/5/16	365	111 03	40,525.95	32,749 89	7,776.06
TOTAL STOCKS					**$1,980,833 61**	**$1,704,999 53**	**$275,835.03**
	TOTAL STOCKS- LONG POSITION				1,980,833 61		

Form 990-PF	Other Assets		Statement 13
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Ownership Interest in Non-Marketable Assets	25,000.	19,916.	19,916.
To Form 990-PF, Part II, line 15	25,000.	19,916.	19,916.

Form 990-PF | Other Liabilities | Statement 14

Description	BOY Amount	EOY Amount
Deposits	23,825.	297,975.
Payroll Liabilities	3,052.	0.
Collateral Deposit	24,181.	0.
Donation Liability	2,191.	67.
Equity Position Deposit	500,000.	500,000.
Loan to Fund Building Project	2,904,660.	190,291.
Total to Form 990-PF, Part II, line 22	3,457,909.	988,333.

Form 990-PF Expenditure Responsibility Statement Statement 15
Part VII-B, Line 5c

Grantee's Name

Nevada State EB-5 Regional Center, Inc.

Grantee's Address

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

Grant Amount	Date of Grant	Amount Expended
20,000.	11/26/18	20,000.

Purpose of Grant

Carson City Neighborhood Development

Dates of Reports by Grantee

March 31, 2019

Any Diversion by Grantee

None

Results of Verification

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

Grantee's Name

Nevada State EB-5 Regional Center, Inc.

Grantee's Address

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

Grant Amount	Date of Grant	Amount Expended
20,000.	03/05/19	20,000.

Purpose of Grant

Carson City Neighborhood Development

Dates of Reports by Grantee

March 31, 2019

Any Diversion by Grantee

None

Results of Verification

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

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

Description

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

	Amount
To Form 990-PF, Part IX-B, line 1	3,760,657.

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

Description

Adams Carson LLC. Multiple projects to help rejuvenate and stabalize Carson City's downtown core including the remodeling of the property located at 808 N. Curry, Carson City and the 310 N. Stewart and resurfacing of the parking lot ajacent to charitable use properties in Carson City.

	Amount
To Form 990-PF, Part IX-B, line 2	101,120.

Form 990-PF Other Program-Related Investments Statement 18

Description	Amount
Adams Devine, LLC. Purchase of a building located at 200 N. Stewart St. in downtown Carson City, NV. The Foundation refurbished the building to attract start-up and successful businesses to help rejuvenate and stabilize Carson City's downtown core.	84,554.

Description	Amount
Adams 302 N. Carson, LLC. Renovation of a building located at 302 N. Carson in downtown Carson City, NV. The Foundation has refurbished the building to attract start-up and successful businesses to help rejuvenate and stabalize Carson City's downtown core.	3,083.

Description	Amount
Carson Careers LLC is a venture capital firm created to finance business needs in the Carson City, NV area. Entity holds residential property which was remodeled to provide housing options in Carson City.	992.

Total to Form 990-PF, Part IX-B, line 3	88,629.

The Hop & Mae Adams Foundation
EIN: 27-1393341
Form 990-PF
For The Year Ended March 31, 2019

Part II, Line 11

Investment Land, Building, and Equipment Basis
Statement 19-1

	Beginning Income Tax Basis	Ending Income Tax Basis
Adams Farms: 130.434 Acres of Land located on Midland Blvd and Ustick Road, Canyon County, Idaho	2,138,497	1,788,109
Adams Jordan: Valley Co Property	90,000	90,000
Adams Carson LLC: 4 Vacant Carson City Lots	1,225,000	1,225,000
Subtotal Investment Real Estate	**3,453,497**	**3,103,109**
Land and Buildings	5,330,653	5,330,653
Land and Building, Not in Service	197,197	197,197
Improvements	2,924,419	3,016,890
Subtotal Property & Equipment	**8,452,269**	**8,544,740**
Basis - Investment Real Estate, Property and Equipment	11,905,766	11,647,849
Accumulated Depreciation (See Stmts 19-2 through 19-3)	(507,033)	(624,436)
Investment Real Estate, Property and Equipment, Net	**11,398,733**	**11,023,413**

The Hop & Mae Adams Foundation
EIN: 27-1393341
Form 990-PF
For The Year Ended March 31, 2019

Part II, Line 14

Charitable Use Land, Building, and Equipment Basis
Statement 20-1

	Income Tax Basis	Fair Market Value
Property and Equipment:		
Computers and equipment	47,441	47,441
Furniture and fixtures	54,275	54,275
Adams Divine, LLC	521,562	521,562
Carson Incubator 1	1,601,866	2,450,000
308 N Curry St	11,664,709	8,111,500
808 N Curry St	127,077	300,000
City Center Remodel	-	-
234 Curry St	250,938	250,938
310 N Stewart St	322,744	322,744
302 N Carson Equipment	71,047	71,047
302 N Carson	1,787,158	1,900,000
302 N Carson Coffee Shop	112,325	112,325
302 N Carson Restaurant Equipment	200,153	200,153
Adams HUB Office Equipment	7,327	7,327
Carson Careers - 1702 Division	311,103	311,103
Non-Nugget Land Improvements	91,120	91,120
Subtotal Property and Equipment:	17,170,845	14,751,535
Accumulated Depreciation (See Stmts 20-2 through 20-8)	(919,496)	
Charitable Property and Equipment, Net	16,251,349	14,751,535