Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending ,

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

J.A. & KATHRYN ALBERTSON FOUNDATION, INC
501 BAYBROOK COURT
BOISE, ID 83706

A Employer identification number: 82-6012000

B Telephone number (see the instructions): (208) 424-2600

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

H Check type of organization: [X] 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, column (c), line 16)* ► $ 586,286,375.

J Accounting method: [X] Cash ☐ Accrual
☐ Other (specify) ____________
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the 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 (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	2,140.	2,140.	N/A	
	4 Dividends and interest from securities	14,121,073.	14,121,073.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	12,318,197.			
	b Gross sales price for all assets on line 6a 229335347.				
	7 Capital gain net income (from Part IV, line 2)		12,318,197.		
	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/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	26,441,410.	26,441,410.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc.	363,512.	7,850.		355,662.
	14 Other employee salaries and wages	427,146.	143,572.		283,574.
	15 Pension plans, employee benefits	5,651.	1,139.		4,512.
	16a Legal fees (attach schedule) See St 1	3,950.			3,950.
	b Accounting fees (attach sch) See St 2	6,330.			6,330.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Stm 3	162,887.	8,642.		34,225.
	19 Depreciation (attach sch) and depletion	173,268.			
	20 Occupancy	133,852.	26,984.		106,868.
	21 Travel, conferences, and meetings	6,295.			6,295.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 4	5,714,014.	5,614,638.		99,376.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	6,996,905.	5,802,825.		900,792.
	25 Contributions, gifts, grants paid Part XV	28,585,656.			28,585,656.
	26 **Total expenses and disbursements.** Add lines 24 and 25	35,582,561.	5,802,825.		29,486,448.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-9,141,151.			
	b **Net investment income** (if negative, enter -0-)		20,638,585.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

	Line	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments	5,077,444.	1,333,649.	1,333,649.
	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 the instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	190,452.	235,090.	235,090.
	10a	Investments — U S. and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule) Statement 5	532,251,153.	528,706,088.	582,314,449.
	c	Investments — corporate bonds (attach schedule)			
	11	Investments — land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule)			
	14	Land, buildings, and equipment: basis ► 5,807,679.			
		Less: accumulated depreciation (attach schedule) See Stmt 6 ► 2,824,525.	3,054,788.	2,983,154.	2,983,154.
	15	Other assets (describe ► See Statement 7)	-1,068,440.	-579,967.	-579,967.
	16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	539,505,397.	532,678,014.	586,286,375.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ► See Statement 8)	1,905,167.	1,789,572.	
	23	**Total liabilities** (add lines 17 through 22)	1,905,167.	1,789,572.	
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	4.	6.	
	28	Paid-in or capital surplus, or land, building, and equipment fund	3,041,961.	3,041,961.	
	29	Retained earnings, accumulated income, endowment, or other funds	534,558,265.	527,846,475.	
	30	**Total net assets or fund balances** (see the instructions)	537,600,230.	530,888,442.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	539,505,397.	532,678,014.	

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	537,600,230.
2	Enter amount from Part I, line 27a	2	-9,141,151.
3	Other increases not included in line 2 (itemize) ► See Statement 9	3	2,494,268.
4	Add lines 1, 2, and 3	4	530,953,347.
5	Decreases not included in line 2 (itemize) ► See Statement 10	5	64,905.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	530,888,442.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 11			
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss). — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	12,318,197.
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 the instructions). If (loss), enter -0- in Part I, line 8	3	3,571,624.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	19,271,323.	484,731,477.	0.039757
2008	21,309,680.	496,067,235.	0.042957
2007	39,968,582.	590,933,229.	0.067636
2006	17,610,491.	540,152,580.	0.032603
2005	25,110,510.	488,152,128.	0.051440

2	**Total** of line 1, column (d)	2	0.234393
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.046879
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	540,851,216.
5	Multiply line 4 by line 3	5	25,354,564.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	206,386.
7	Add lines 5 and 6	7	25,560,950.
8	Enter qualifying distributions from Part XII, line 4	8	29,486,448.

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

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

1 a 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 instr.)			
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	206,386.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	206,386.
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	206,386.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 231,860.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 110,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	341,860.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	135,474.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ► 135,474. **Refunded** ►		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 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?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the 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* See Statement 12	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses.*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► jkaf.org

14 The books are in care of ► Rex Butler Telephone no. ► (208) 424-3875

Located at ► PO Box 70002 Boise ID ZIP + 4 ► 83707

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here . N/A ► ☐

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 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►			

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

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

			Yes	No
1 a	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 the 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 the instructions)	2b	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 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b	N/A	
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 2010?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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** 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** No: X

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
See Statement 13		363,512.	2,096.	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
Brian Naeve 501 Baybrook court Boise, ID 83706	Investmt Mgr 40	76,700.	1,109.	0.
Trevor Wilford 501 Baybrook Court Boise, ID 83706	Inform. Tech 40	72,831.	0.	0.
Chris Latter 501 Baybrook Court Boise, ID 83706	Communication 40	52,093.		0.

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Alexis Davis 1019 N 10th Street Boise, ID 83702	Media Consulting	682,386.
Communications Et Al 409 S 8th #209 Boise, ID 83702	Media Consulting	592,850.
Red Sky Public Relations 404 S 8th Suite 400 Boise, ID 83702	Public Relations	83,985.
Ritter Consulting 1711 W. Resseguie Boise, ID 83702	Public Relations	78,985.
Kristin Armstrong 6034 Sterling Drive Boise, ID 83703	Public Relations	62,500.
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 See Supplemental Statements	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions 3	
Total. Add lines 1 through 3 ►	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	547,778,965.
b	Average of monthly cash balances	1b	1,308,564.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	549,087,529.
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	549,087,529.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	8,236,313.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	540,851,216.
6	**Minimum investment return.** Enter 5% of line 5	6	27,042,561.

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	27,042,561.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 206,386.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	206,386.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	26,836,175.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	26,836,175.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	26,836,175.

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	29,486,448.
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	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	29,486,448.
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	206,386.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	29,280,062.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				26,836,175.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			22,978,800.	
b Total for prior years: 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► $ 29,486,448.				
a Applied to 2009, but not more than line 2a			22,978,800.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2010 distributable amount				6,507,648.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				20,328,527.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a 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 organization 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 ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

See Statement 14

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

See Statement for Line 2a

c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

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*				
See Supplementary Statement Grant Payments			See Statement of Grant Payments	28,585,656.
Total			► **3a**	28,585,656.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (see the instructions)
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	2,140.	
4 Dividends and interest from securities			14	14,121,073.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	12,318,197.	
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)				26,441,410.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 26,441,410.

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

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of.			
(1) Cash.	1a (1)		X
(2) Other assets	1a (2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b (2)		X
(3) Rental of facilities, equipment, or other assets	1b (3)		X
(4) Reimbursement arrangements	1b (4)		X
(5) Loans or loan guarantees	1b (5)		X
(6) Performance of services or membership or fundraising solicitations	1b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

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

b If 'Yes,' complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 11/10/2011 | Title CEO

Paid Preparer Use Only

Print/Type preparer's name: E. Chris Goode, CPA	Preparer's signature: E. Chris Goode, CPA	Date 11-9-11	Check ☐ if self-employed	PTIN N/A
Firm's name ▶ Pulliam & Associates Chartered			Firm's EIN ▶ N/A	
Firm's address ▶ 7235 W. Emerald Street, Suite A Boise, ID 83704-8600			Phone no (208) 322-8525	

J.A. & Kathryn Albertson Foundation, Inc.
2010 Supplementary Statements

Grant Payments 1/1/2010-12/31/2010

Recipient Name & Address:	Relation-ship		Payment Amount	JV or JE Ch # & Date	
Statewide & Other Educational Programs					
The Academy At Roosvelt Center 240 E. Maple Street Pocatello, Idaho 83201	Charter School	General Operating Funds	100,000 00	CK # 20760	12/21/2010
Another Choice Virtual School 958 Corporate Lane Nampa, Idaho 83651	School Choice	General Operating Funds	100,000 00 100,000 00	CK #20209 CK #20761	3/11/2010 12/21/2010
Anser of Idaho, Inc 1187 W River Street Boise, Idaho 83702-7048	Charter School	General Operating Funds	100,000 00	CK # 20762	12/21/2010
Artec Charter School 315 Falls Avenue Twin Falls, Idaho 83303	Charter School	General Operating Funds	100,000 00	CK # 20763	12/21/2010
Blackfoot Carter Community Learning Center 2801 Hunters Loop Blackfoot, Idaho 83221	Charter School	General Operating Funds	100,000 00	CK # 20765	12/21/2010
Boise State University 1910 University Drive Boise, Idaho 83725	College	General Operating Funds	1,000,000 00	JV BT-000003	1/6/2010
The College of Idaho 2112 Cleveland Blvd Caldwell, Idaho 83605	College	General Operating Funds	1,000,000 00	JV BT-000003	1/6/2010
College of Southern Idaho Falls Ave , P O Box 1238 n Falls, Idaho 83303-1238	College	General Operating Funds	1,000,000 00 985,000 00	JV BT-000003 JV BT-000223	1/6/2010 12/29/2010
College of Western Idaho 5500 East University Way Nampa, ID 83687	College	General Operating Funds	7,000,000 00	JV BT-000223	12/29/2010
Compass Charter School 2870 S Goldbar Avenue Meridian, Idaho 83642	Charter School	General Operating Funds	100,000 00	CK # 20068	12/21/2010
Ceur D'Alene Charter Academy, Inc 4904 N. Duncan Road Coeur D'Alene, Idaho 83815	Charter School	General Operating Funds	100,000 00	CK # 20767	12/21/2010
Eastern Idaho Technical College 1600 S 2500 E Idaho Falls, Idaho 83404	College	General Operating Funds	1,000,000 00 520,000 00	JV BT-000003 JV BT-000223	1/6/2010 12/29/2010
Falcon Ridge Charter School 278 S Ten Mile Road Kuna, Idaho 83634	Charter School	General Operating Funds	100,000 00	CK # 20770	12/21/2010
Garden City Community Charter School 9165 Chinden Blvd # 101 Garden City, Idaho 83714	Charter School	General Operating Funds	100,000 00	CK # 20772	12/21/2010
Idaho Arts Charter School 904 12th Avenue Yroad Nampa, Idaho 83651	Charter School	General Operating Funds	100,000 00	CK # 20774	12/21/2010
Idaho Charter School Network P O Box 5735 Boise, Idaho 83705	Charter School	General Operating Funds	100,000 00	CK # 20775	12/21/2010
Idaho Digital Learning Academy 777 S Latah Boise, Idaho 83705	Charter School	General Operating Funds	100,000 00	CK # 20480	8/6/2010
no Distance Education Academy Charter 606 South Avenue Deary, Idaho 83823	Charter School	General Operating Funds	100,000 00	CK # 20778	12/21/2010
Idaho Science & Technology Charter School P O Box 291	Charter School	General Operating Funds	100,000 00	CK # 20776	12/21/2010

J.A. & Kathryn Albertson Foundation, Inc.
2010 Supplementary Statements

Grant Payments 1/1/2010-12/31/2010

Recipient Name & Address:	Relation-ship		Payment Amount	JV or JE Ch # & Date	
Moreland, Idaho 83256					
Idaho State University Campus Box 8059 Pocatello, Idaho 83209-8059	College	General Operating Funds	700,000 00	JV BT-000003	1/6/2010
Idaho Virtual Academy 1955 S Eagle Rd Suite # 190 Meridian, Idaho 83642	Charter School	General Operating Funds	100,000 00	CK # 20777	12/21/2010
Inspire Charter School 600 N Steelhead Way, # 90 Boise, Idaho 83704	Charter School	General Operating Funds	100,000 00	CK # 20781	12/21/2010
I Succeed Charter School 8950 West Emerald, Suite 58 Boise, Idaho 83704	Charter School	General Operating Funds	100,000 00	CK # 20783	12/21/2010
Kootenai Bridge Academy 112 E. Foster Coeur D Alene, Idaho 83814	Charter School	General Operating Funds	100,000 00	CK # 20784	12/21/2010
Legacy Charter School 904 12th Avenue South Nampa, Idaho 83651-4659	Charter School	General Operating Funds	250,000 00	CK # 20673	11/5/2010
Lewis-Clark State College 500 8th Avenue Lewiston, Idaho 83501-2698	College	General Operating Funds	1,000,000 00 972,000 00	JV BT-000003 JV BT-000223	1/6/2010 12/29/2010
Liberty Charter School 9955 Kris Jensen Lane Meridian, Idaho 83646	Charter School	General Operating Funds	100,000 00	CK # 20787	12/21/2010
ıard McKenna Charter High School 675 South Haskett Street Mountain Home, Idaho 83647	Charter School	General Operating Funds	100,000 00	CK # 20791	12/21/2010
Meridian Medical Arts Charter High School 1789 Heritage Park Lane Menidian, Idaho 83642	Charter School	General Operating Funds	100,000 00	CK # 20792	12/21/2010
Menan Technical Carter High School, Inc 3800 N Locust Grove Meridian, Idaho 83642	Charter School	General Operating Funds	100,000 00	CK # 20793	12/21/2010
Monticello Montessori School, Inc 2599 E. 97 N Idaho Falls, Idaho 83401	Charter School	General Operating Funds	100,000 00	CK # 20794	12/21/2010
Moscow Charter School 1723 East "F" Street Moscow, Idaho 83843	Charter School	General Operating Funds	100,000 00	CK # 20795	12/21/2010
North Idaho College 1000 W Garden Avenue Coeur d' Alene, Idaho 83814	College	General Operating Funds	1,000,000 00 551,675 00	JV BT-000003 JV BT-000223	1/6/2010 12/29/2010
North Star Charter School P O Box 877 1400 N Park Lane Eagle, Idaho 83616	Charter School	General Operating Funds	100,000 00	CK # 20797	12/21/2010

J.A. & Kathryn Albertson Foundation, Inc.
2010 Supplementary Statements

Grant Payments 1/1/2010-12/31/2010

Recipient Name & Address:	Relation-ship		Payment Amount	JV or JE Ch # & Date	
North Valley Academy 1821 S 1800 E Gooding, Idaho 83330	Charter School	General Operating Funds	100,000 00	CK # 20796	12/21/2010
Northwest Nazarene University 623 Holly Street Nampa, Idaho 83686-5897	College	General Operating Funds	1,000,000 00	JV BT-000003	1/06/2010
Owl Charter Academy, Inc 4280 E Amity Avenue, STE 101 Nampa, Idaho 83687	Charter School	General Operating Funds	100,000 00	CK # 20799	12/21/2010
Palouse Praine Charter School PO Box 9511 Moscow, Idaho 83843	Charter School	General Operating Funds	100,000 00	CK # 20800	12/21/2010
Payett River Technical Academy 139 S Commercial Emmett, Idaho 83617	Charter School	General Operating Funds	100,000 00 100,000 00	CK # 20378 CK # 20802	6/17/2010 12/21/2010
The Pocatello Community Charter School, Inc 995 South Arthur Pocatello, Idaho 83201-5153	Charter School	General Operating Funds	100,000 00	CK # 20803	12/21/2010
Rolling Hills Charter School 8900 Horseshoe Bend Road Boise, Idaho 83714	Charter School	General Operating Funds	100,000 00	CK # 20806	12/21/2010
Sage International P O Box 9428 Boise, Idaho 83707	Charter School	General Operating Funds	100,000 00 100,000 00	CK # 20307 CK # 20807	5/07/2010 12/21/2010
Sandpoint Charter School, Inc ' S Madison St ıdpoint, Idaho 83864	Charter School	General Operating Funds	100,000 00	CK # 200808	12/21/2010
Taylor's Crossing Public Charter School 1445 Wood River Drive Idaho Fal, Idaho 83401	Charter School	General Operating Funds	100,000 00	CK# 20811	12/21/2010
Thomas Jefferson Charter School 1209 Adam Smith Avenue Caldwell, Idaho 83605	Charter School	General Operating Funds	100,000 00	CK # 20812	12/21/2010
University of Idaho P O Box 443151 Moscow, Idaho 83844	College	General Operating Funds	1,000,000 00	JV BT-000003	1/06/2010
Upper Carmen Public Charter School P O Box 33 Carmen, Idaho 83642	Charter School	General Operating Funds	100,000 00	CK # 20814	12/21/2010
Victory Charter School 1081 E Lewis Lane Nampa, Idaho 83638	Charter School	General Operating Funds	100,000 00	CK # 20815	12/21/2010
The Village Charter School 2226 S Latah Street Boise, Idaho 83705	Charter School	General Operating Funds	250,000 00	CK # 20715	11/19/2010
Vision Charter School 02185 Lolo Avenue Caldwell, Idaho 83605	Charter School	General Operating Funds	100,000 00	CK # 20816	12/21/2010
White Pine Charter School P O Box 2825 Idaho Falls, Idaho 83403	Charter School	General Operating Funds	100,000 00	CK # 20817	12/21/2010
Wings Charter Middle School 647 Filer Avenue, STE 100 Twin Falls, Idaho 83301	Charter School	General Operating Funds	100,000 00	CK # 20818	12/21/2010
vler Charter School P O Box 5861 Twin Falls, Idaho 83303	Charter School	General Operating Funds	100,000 00	CK # 20821	12/21/2010

J.A. & Kathryn Albertson Foundation, Inc.
2010 Supplementary Statements

Grant Payments 1/1/2010-12/31/2010

Recipient Name & Address:	Relation-ship		Payment Amount	JV or JE Ch # & Date	
DUES QUALIFYING AS GRANTS					
Council on Foundations 1828 L Street NW Washington, DC 20036		Dues Qualify as Grants			
Grantmakers for Education 720 SW Washington Street - Suite 605 Portland, OR 97205		Dues Qualify as Grants	3,000 00	CK # 20731	12/6/2010
COMMNITY GRANTS					
Bishop Kelly High School 7009 Franklin Road Boise, Idaho 83709	n/a	Community Grant	250,000 00	CK # 20764	12/21/2010
Blue Cross of Idaho "Blue Cruise" P O Box 7408 Boise, Idaho 83707	n/a	Community Grant	10,000 00	CK # 20300	5/7/2010
Bogus Basin Recreation Assoc 2600 Bogus Basin Road Boise< Idaho 83702	n/a	Community Grant	500,000 00	CK # 20766	12/21/2010
Boys & Girls Club of Ada Co 610 East 42nd Street Garden City, Idaho 83714	n/a	Community Grant	7,500 00	CK # 20210	3/11/2010
Boys & Girls Club of Idaho 1021 Burell Avenue Lewiston, Idaho 83501	n/a	Community Grant	200,000 00	CK # 20494	8/16/2010
Scouts of America 1 W Franklin Road Boise, Idaho 83709-0638	n/a	Community Grant	25,000 00	CK # 20325	5/21/2010
Caldwell Family YMCA 3720 S Indiana Caldwell, Idaho 83605	n/a	Community Grant	56,000 00	CK # 20466	8/6/2010
Discovery Center of Idaho 131 Myrtle Street Boise, Idaho 83702	n/a	Community Grant	100,000 00	CK # 20827	12/29/2010
First Tee of Idaho P O Box 140071 Boise, Idaho 83714	n/a	Community Grant	5,000 00	CK # 20327	5/21/2010
Foothills School of Arts & Science 618 s 8th Street Boise, Idaho 83702	n/a	Community Grant	250,000 00 50,000 00	CK # 20387 CK # 20771	6/25/2010 12/21/2010
Hope House, Inc PO BOX 550 Marsing, Idaho 83639	n/a	Community Grant	10,000 00 222,901 31	CK # 020500 JV MI-000220	8/27/2010 12/20/2010
Idaho Commission of the Arts 304 W State Street, P O Box 83720 Boise, Idaho 83720-0008	n/a	Community Grant	1,000 00	CK # 20328	5/21/2010
Idaho Foundation for Parks & Land 5657 Warm Springs Avenue Boise, Idaho 83712	n/a	Community Grant	750,000 00	CK # 20706	11/19/2010
Idaho Guard & Reserve Family Support Fund 4040 W Guard Street, Bldg 600 Boise, Idaho 83705-5004	n/a	Community Grant	250,000 00	CK # 20344	5/28/2010
Idaho Veteran Assistance League 320 Collins Road Boise, Idaho 83702-4519	n/a	Community Grant	25,000 00	CK # 20779	12/21/2010

J.A. & Kathryn Albertson Foundation, Inc.
2010 Supplementary Statements

Grant Payments 1/1/2010-12/31/2010

Recipient Name & Address:	Relation-ship		Payment Amount	JV or JE Ch # & Date	
Land Trust of Tresure Valley 708 W Franklin Street Boise, Idaho 83701	n/a	Community Grant	250,000 00	CK # 20785	12/21/2010
Learning Lab 308 E 36th Street Boise, Idaho 83714-6525	n/a	Community Grant	50,000 00	CK # 20788	12/21/2010
Life's Kitchen 1025 S Capitol BLVD Boise, Idaho 83706	n/a	Community Grant	10,000 00	CK # 20788	12/21/2010
Marsing Volunteer Ambulance 624 Cleveland Blvd Caldwell, Idaho 83605	n/a	Community Grant	1,000 00	CK # 20354	6/4/2010
McCall Memorial Hospital Foundation 1000 State Street McCall, Idaho 83638	n/a	Community Grant	50,000 00	CK # 20504	8/27/2010
McCall Ski Team PO BOX 38 McCall, Idaho 83638	n/a	Community Grant	10,000 00	CK # 21156	5/20/2010
Northwest Childrens Home Education Center Inc 1723 Horton Street Nampa, Idaho 83687	n/a	Community Grant	25,000 00	CK # 20247	4/2/2010
Payette Lakes Ski Club P O Box 2690 McCall, Idaho 83638	n/a	Community Grant	20,000 00	CK # 20489	8/11/2010
Rock Bottom Foundation Centennial Parkway sville, CO 80027	n/a	Community Grant	3,000 00	CK # 20510	8/27/2010
The Salvation Army 1901 W Bannock Street Boise, Idaho 83702	n/a	Community Grant	50,000 00	CK # 20249	4/2/2010
Score 380 Parkcenter Blvd , STE 330 Boise, Idaho 83706	n/a	Community Grant	2,000 00	CK # 20334	5/21/2010
Shepherds Home, Inc P O Box 2011 McCall, Idaho 83638	n/a	Community Grant	10,000 00	CK # 21141	5/13/2010
Trevor's Trek Foundation 4355 Emerals Streer, Ste 280 Boise, Idaho 83706	n/a	Community Grant	1,500 00	CK # 20336	5/21/2010
Wood River Community YMCA 101 Saddle Road Ketchum, Idaho 83340	n/a	Community Grant	50,000 00	CK # 20311	5/7/2010
Wyakin Warrior Foundation 9249 W Bay Stream Ct Boise, Idaho 83714	n/a	Community Grant	102,540 00	CK # 20820	12/21/2010
		GRANT EXPENSES			
		IDAHO EDUCATION NETWORK GRANT EXP	2,175 00		
		POST SECONDARY AWARE-GRANT EXPENSE	1,515,874 39		
		UPGRADE FOUNDATION WEBSITE	4,240 23		
		PROGRAM DEVELOPMENT	43,466 28		
		PROGRAM DEVELOPMENT-COMM COLLEGE	39 52		
		STRATEGIC COMMUNICATIONS	78,986 69		
		EDUCATION MEDIA	6,757 50		
		GRANTS RETURNED			
		ST LUKES HEALTH FOUNDTION	(45,000 00)		
		Actual Cash Payments 2010	**28,585,655.92**		
		Less Accrued Grant Paid	0 00		
		Plus Grant Accrued in Expense	0 00		
		Net Grant Expense	28,585,655 92		
		Grants Expense Per Financial Statement	28,585,655 92		
			0 00		

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	$ 3,950.			$ 3,950.
Total	$ 3,950.	$ 0.		$ 3,950.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Return Preparation	$ 6,330.			$ 6,330.
Total	$ 6,330.	$ 0.		$ 6,330.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax	$ 120,020.			
Payroll Tax	42,867.	$ 8,642.		$ 34,225.
Total	$ 162,887.	$ 8,642.		$ 34,225.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Auto Expense	$ 550.			$ 550.
Computer Expense	36,928.	$ 7,445.		29,483.
Contract Labor	14,297.			14,297.
Dues & Subscriptions	1,569.	157.		1,412.
Employee Benefits	6,898.			6,898.
Employee Recruitment	4,685.			4,685.
Equipment Rental	4,116.	830.		3,286.
Gifts	60.			60.
Insurance	16,770.			16,770.
Ins-Workmen's Comp	607.	122.		485.
Investment Management Expenses	5,602,188.	5,602,188.		
Kitchen Supplies	3,761.	758.		3,003.
Maintenance & Repairs	978.	197.		781.
Office & Other Supplies	7,909.	1,595.		6,314.

Statement 4 (continued)
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Postage & Freight	$ 4,717.			$ 4,717.
Telephone Expense	6,583.	$ 1,346.		5,237.
Training	1,398.			1,398.
Total	$ 5,714,014.	$ 5,614,638.		$ 99,376.

Statement 5
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Investment Portfolio-Northern Trust	Cost	$ 328823975.	$ 366,375,664.
Investment Portfolio-Goldman Sachs	Cost	87,923,378.	85,201,377.
Investment Portfolio-Partnerships	Cost	111958735.	130,737,408.
	Total	$ 528706088.	$ 582,314,449.

Statement 6
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Buildings	$ 5,807,679.	$ 2,824,525.	$ 2,983,154.	$ 2,983,154.
Total	$ 5,807,679.	$ 2,824,525.	$ 2,983,154.	$ 2,983,154.

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Book Tax Difference	$ -783,639.	$ -783,639.
Investments Receivable	203,672.	203,672.
Total	$ -579,967.	$ -579,967.

Statement 8
Form 990-PF, Part II, Line 22
Other Liabilities

Deferred Interest Payable	$ 1,789,572.
Total	$ 1,789,572.

Statement 9
Form 990-PF, Part III, Line 3
Other Increases

Fair Market Value Adjustment	$ 2,494,268.
Total	$ 2,494,268.

Statement 10
Form 990-PF, Part III, Line 5
Other Decreases

Prior Year Excise Tax Adjustment	$ 64,905.
Total	$ 64,905.

Statement 11
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Managed Securities-No Trust Norad	Purchased	Various	Various
2	Managed Securities-No Trust Norad	Purchased	Various	Various
3	Managed Securities-Sanford Bernstein	Purchased	Various	Various
4	Managed Securities-STW	Purchased	Various	Various
5	Managed Securities-STW	Purchased	Various	Various
6	Managed Securities-Fairview Cap	Purchased	Various	Various
7	Managed Securities-Fairview Cap	Purchased	Various	Various
8	Managed Securities-Luther King	Purchased	Various	Various
9	Managed Securities-Luther King	Purchased	Various	Various
10	Managed Securities-Philo Smith	Purchased	Various	Various
11	Managed Securities-Philo Smith	Purchased	Various	Various
12	Managed Secutities-Mitchell	Purchased	Various	Various
13	Managed Secutities-Mitchell	Purchased	Various	Various
14	Managed Securities-Gardner Lewis	Purchased	Various	Various
15	Managed Securities-Gardner Lewis	Purchased	Various	Various
16	Managed Securities-TGRA	Purchased	Various	Various
17	Managed Securities-TGRA	Purchased	Various	Various
18	Managed Securities-Fairview Plus	Purchased	Various	Various
19	Managed Securities-Fairview Plus	Purchased	Various	Various
20	Managed Securities-Penn Capital	Purchased	Various	Various
21	Managed Securities-Penn Capital	Purchased	Various	Various
22	Managed Securities-Silchester K-1	Purchased	Various	Various
23	Managed Securities-Robotti	Purchased	Various	Various
24	Managed Securities-Robotti	Purchased	Various	Various
25	Managed Securities-Parametric	Purchased	Various	Various

Statement 11 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
26	Managed Securities-DSM	Purchased	Various	Various
27	Managed Securities-DSM	Purchased	Various	Various
28	Managed Securities-STW II	Purchased	Various	Various
29	Managed Securities-STW II	Purchased	Various	Various
30	Managed Securities-W, H, & V	Purchased	Various	Various
31	Managed Securities-W, H, & V	Purchased	Various	Various
32	Managed Securities-Westwood	Purchased	Various	Various
33	Managed Securities-Westwood	Purchased	Various	Various
34	Managed Securities-Core HQ	Purchased	Various	Various
35	Managed Securities-Core HQ	Purchased	Various	Various
36	Managed Securities-Alpha +IV	Purchased	Various	Various
37	Managed Securities-Sml Cap Advrs	Purchased	Various	Various
38	Managed Securities-Intl LSV	Purchased	Various	Various
39	Managed Securities G/S-Artisan L.P.	Purchased	Various	Various
40	Managed Securities-Corp High Yield	Purchased	Various	Various
41	Managed Securities-Large Cap Con Value	Purchased	Various	Various
42	Managed Securities-Large Cap Con Value	Purchased	Various	Various
43	Managed Securities-Delaware Lg Cap Gr	Purchased	Various	Various
44	Managed Securities-Delaware Lg Cap Gr	Purchased	Various	Various
45	Managed Securities-William Blair L.P.	Purchased	Various	Various
46	Managed Securities-SSM Large Cap Value	Purchased	Various	Various
47	Managed Securities-SSM Large Cap Value	Purchased	Various	Various
48	Managed Securities-Tactical Advisory	Purchased	Various	Various
49	Managed Securities-Tactical Advisory	Purchased	Various	Various
50	Managed Securities-TCW Energy, LP	Purchased	Various	Various
51	Managed Securities-Rockefeller Access	Purchased	Various	Various
52	Managed Securities-Northstar Mez L.P.	Purchased	Various	Various
53	Managed Securities-Cedar Rock Capital Pt	Purchased	Various	Various
54	Managed Securities-The Tap Fund LLC	Purchased	Various	Various
55	Managed Securities-OCM/GFI Powers Opp Fd	Purchased	Various	Various
56	Managed Securities-OCM Japan Opportuniti	Purchased	Various	Various
57	Managed Securities-OCM Mezzanine Fd L.P.	Purchased	Various	Various
58	Managed Securities-KA Energy III L.P.	Purchased	Various	Various
59	Managed Securities-KAPI II L.P.	Purchased	Various	Various
60	Managed Securities-KA Energy IV L.P.	Purchased	Various	Various
61	Managed Securities-KKR 2006 Fd (Overseas	Purchased	Various	Various
62	Managed Securities-KKR 2006 Fd L.P.	Purchased	Various	Various
63	Managed Securities-KKR 2006 Fd (Energy)L	Purchased	Various	Various
64	Managed Securities-Alt Inv #22	Purchased	Various	Various
65	TAP- Section 1256	Purchased	Various	Various
66	Capital Gain Dividends			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	55169055.		54907197.	261,858.				$ 261,858.
2	15332224.		15136327.	195,897.				195,897.
3	96,645.		105,424.	-8,779.				-8,779.
4	11249751.		10981244.	268,507.				268,507.
5	17618400.		16671639.	946,761.				946,761.
6	1932647.		1620509.	312,138.				312,138.
7	2027830.		2586474.	-558,644.				-558,644.
8	957,243.		1012214.	-54,971.				-54,971.
9	2266934.		2111357.	155,577.				155,577.
10	208,222.		197,266.	10,956.				10,956.

Statement 11 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
11	877,283.		896,428.	-19,145.				$ -19,145.
12	4633595.		4236780.	396,815.				396,815.
13	1794079.		2459377.	-665,298.				-665,298.
14	6939656.		7103786.	-164,130.				-164,130.
15	6326410.		6208934.	117,476.				117,476.
16	3521608.		3765262.	-243,654.				-243,654.
17	627,943.		881,090.	-253,147.				-253,147.
18	409,663.		391,172.	18,491.				18,491.
19	993,506.		1353025.	-359,519.				-359,519.
20	5530480.		5213603.	316,877.				316,877.
21	2455737.		2241609.	214,128.				214,128.
22	230,807.		0.	230,807.				230,807.
23	275,894.		188,914.	86,980.				86,980.
24	677,578.		543,640.	133,938.				133,938.
25	7982391.		8190039.	-207,648.				-207,648.
26	4222771.		3631964.	590,807.				590,807.
27	7649173.		8800433.	-1151260.				-1151260.
28	6185928.		6077933.	107,995.				107,995.
29	6301997.		4737726.	1564271.				1564271.
30	486,760.		735,322.	-248,562.				-248,562.
31	1563420.		1836243.	-272,823.				-272,823.
32	5553354.		4539001.	1014353.				1014353.
33	9281733.		7916655.	1365078.				1365078.
34	9117087.		8963066.	154,021.				154,021.
35	5756969.		5738081.	18,888.				18,888.
36	379,800.		0.	379,800.				379,800.
37	71,967.		0.	71,967.				71,967.
38	51,912.		0.	51,912.				51,912.
39	104,554.		0.	104,554.				104,554.
40	807,000.		917,780.	-110,780.				-110,780.
41	2319639.		2205037.	114,602.				114,602.
42	901,705.		1005764.	-104,059.				-104,059.
43	927,367.		812,729.	114,638.				114,638.
44	1978579.		1693867.	284,712.				284,712.
45	668,449.		0.	668,449.				668,449.
46	2695395.		2424074.	271,321.				271,321.
47	1426702.		1319219.	107,483.				107,483.
48	3583720.		3197756.	385,964.				385,964.
49	1115816.		861,206.	254,610.				254,610.
50	0.		106,657.	-106,657.				-106,657.
51	118,087.		0.	118,087.				118,087.
52	29,132.		0.	29,132.				29,132.
53	0.		43,087.	-43,087.				-43,087.
54	73,045.		0.	73,045.				73,045.
55	2149285.		0.	2149285.				2149285.
56	0.		40,974.	-40,974.				-40,974.
57	0.		47,278.	-47,278.				-47,278.
58	52,126.		0.	52,126.				52,126.
59	233,057.		0.	233,057.				233,057.
60	0.		34,259.	-34,259.				-34,259.
61	3,427.		0.	3,427.				3,427.
62	286,369.		0.	286,369.				286,369.
63	703,272.		0.	703,272.				703,272.

Statement 11 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
64	0.		327,729.	-327,729.				$-327,729.
65	2377430.		0.	2377430.				2377430.
66								22,739.
							Total	$12318197.

Statement 12
Form 990-PF, Part VII-A, Line 8b
Copies of Form 990-PF to State Officials

Idaho Attorney General requires only that Form 990-PF is available upon request for inspection and prefers that the Foundation does not furnish them a copy.

Statement 13
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
Joseph Scott 501 Baybrook Court Boise, ID 83706	Chairman 2.00	$ 0.	$ 0.	$ 0.
Thomas Wilford 501 Baybrook Court Boise, ID 83706	CEO 20.00	195,000.	1,150.	0.
Jamie MacMillan 501 Baybrook Court Boise, ID 83706	Executive Direc 35.00	107,012.	946.	0.
J.L. Scott 501 Baybrook Court Boise, ID 83706	Director 2.00	17,000.	0.	0.
Gary Michael 501 Baybrook Court Boise, ID 83706	Director 2.00	17,000.	0.	0.
Tony Scott 501 Baybrook Court Boise, ID 83706	Director 2.00	17,000.	0.	0.

Statement 13 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
Brian Scott 501 Baybrook Court Boise, ID 83706	Director 2.00	$ 10,500.	$ 0.	$ 0.
	Total	$ 363,512.	$ 2,096.	$ 0.

Statement 14
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	
Name:	J.A. & Kathryn Albertson Foundation
Care Of:	
Street Address:	501 Baybrook Court
City, State, Zip Code:	Boise, ID 83706
Telephone:	(208) 424-2600
Form and Content:	One to three page letter of inquiry. Major grants are made through RFP or invitation to apply. Check website (jkaf.org) for current invitations and programs.
Submission Deadlines:	None
Restrictions on Awards:	I.R.C. section 501(c)(3) organizations, government entities, or expenditure responsibility required.

Form **8868**
(Rev January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

OMB No 1545-1709

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

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

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

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

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

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

Type or print

File by the due date for filing your return See instructions

Name of exempt organization: J.A. & KATHRYN ALBERTSON FOUNDATION, INC

Employer identification number: 82-6012000

Number, street, and room or suite number. If a P.O box, see instructions: 501 BAYBROOK COURT

City, town or post office, state, and ZIP code For a foreign address, see instructions: BOISE, ID 83706

Enter the Return code for the return that this application is for (file a separate application for each return) . . . [04]

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

- The books are in the care of ► Rex Butler

Telephone No ► (208) 424-3875 FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box . . . . ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ► [ ]. If it is for part of the group, check this box. ► [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► [X] calendar year 20 10 or

► [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions . .	**3a**	$ 341,860.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit . .	**3b**	$ 231,860.
c Balance due. Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	**3c**	$ 110,000.

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

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

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

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

Type or print	Name of exempt organization J.A. & KATHRYN ALBERTSON FOUNDATION, INC	**Employer identification number** 82-6012000
File by the extended due date for filing the return See instructions	Number, street, and room or suite number If a P O box, see instructions 501 BAYBROOK COURT	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. BOISE, ID 83706	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . 04

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

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

- The books are in care of ► Rex Butler
  Telephone No. ► (208) 424-3875 FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box . . . ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ► [ ] If it is for part of the group, check this box . ► [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15 , 20 11.

5 For calendar year 2010 , or other tax year beginning ______ , 20 __ , and ending ______ , 20 __ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension Taxpayer respectfully requests additional time to gather financial information necessary to file a complete and accurate return.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**8a**	$ 341,860.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$ 341,860.
c Balance due. Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**8c**	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ► Title ► Date ►