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.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending ,

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

A Employer identification number: 82-6012000

B Telephone number (see 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 ► ☐

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (*from Part II, column (c), line 16*) ► $ 670,768,681.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (*Part I, column (d) must be on cash basis.*)

07/04

Part I Analysis of Revenue and Expenses (*The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).*)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE 1 Contributions, gifts, grants, etc, received (attach schedule)				
2 Check ► ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	7,432.	7,432.	N/A	
4 Dividends and interest from securities	12,220,708.	12,220,708.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	3,601,111.			
b Gross sales price for all assets on line 6a 249169259.				
7 Capital gain net income (from Part IV, line 2)		3,601,111.		
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) (attach schedule)				
11 Other income (attach schedule) See Statement 1	736,959.	2,543,185.		
12 **Total.** Add lines 1 through 11	16,566,210.	18,372,436.		
OPERATING AND ADMINISTRATIVE EXPENSES 13 Compensation of officers, directors, trustees, etc	820,367.	178,519.		641,848.
14 Other employee salaries and wages	449,027.	103,816.		345,211.
15 Pension plans, employee benefits	10,960.	2,534.		8,426.
16a Legal fees (attach schedule) See St 2	9,916.			9,916.
b Accounting fees (attach sch) See St 3	5,975.			5,975.
c Other professional fees (attach sch)				
17 Interest	31,838.	31,838.		
18 Taxes (attach schedule)(see instrs) See Stm 4	513,419.	326,339.		47,080.
19 Depreciation (attach schedule) and depletion See Stmt 5	194,236.			
20 Occupancy	144,024.	33,299.		110,725.
21 Travel, conferences, and meetings	10,373.	1,037.		9,336.
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 6	4,551,941.	4,343,399.		208,542.
24 **Total operating and administrative expenses.** Add lines 13 through 23	6,742,076.	5,020,781.		1,387,059.
25 Contributions, gifts, grants paid Part XV	28,346,750.			28,346,750.
26 **Total expenses and disbursements.** Add lines 24 and 25	35,088,826.	5,020,781.		29,733,809.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-18,522,616.			
b **Net investment income** (if negative, enter -0-)		13,351,655.		
c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS 1	Cash – non-interest-bearing			
2	Savings and temporary cash investments	3,244,083.	1,355,437.	1,355,437.
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►	5,297.		
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	3,443.	129,755.	129,755.
10a	Investments – U.S. and state government obligations (attach schedule)			
b	Investments – corporate stock (attach schedule) Statement 7	566,140,502.	550,616,577.	671,999,183.
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 ► 6,604,790.			
	Less accumulated depreciation (attach schedule) See Stmt 8 ► 3,714,105.	3,087,251.	2,890,685.	2,890,685.
15	Other assets (describe ► See Statement 9)	-6,708,938.	-5,606,378.	-5,606,379.
16	**Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	565,771,638.	549,386,076.	670,768,681.
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 10)	618,123.	1,304,670.	
23	**Total liabilities** (add lines 17 through 22)	618,123.	1,304,670.	
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 ► ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	4.	4.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund	3,041,961.	3,041,961.	
29	Retained earnings, accumulated income, endowment, or other funds	562,111,550.	545,039,441.	
30	**Total net assets or fund balances** (see instructions)	565,153,515.	548,081,406.	
31	**Total liabilities and net assets/fund balances** (see instructions)	565,771,638.	549,386,076.	

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	565,153,515.
2	Enter amount from Part I, line 27a	2	-18,522,616.
3	Other increases not included in line 2 (itemize) ► See Statement 11	3	5,469,195.
4	Add lines 1, 2, and 3	4	552,100,094.
5	Decreases not included in line 2 (itemize) ► See Statement 12	5	4,018,688.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	548,081,406.

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 (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Statement 13			
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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	3,601,111.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	-788,513.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	24,849,241.	670,815,353.	0.037043
2014	33,623,246.	701,168,817.	0.047953
2013	31,278,372.	655,542,374.	0.047714
2012	29,604,976.	582,364,561.	0.050836
2011	25,051,638.	573,631,045.	0.043672

2	**Total** of line 1, column (d)	2	0.227218
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	0.045444
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	647,210,885.
5	Multiply line 4 by line 3	5	29,411,851.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	133,517.
7	Add lines 5 and 6	7	29,545,368.
8	Enter qualifying distributions from Part XII, line 4	8	33,733,809.

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

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

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 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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	1	133,517.
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	133,517.
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	133,517.
6 Credits/Payments		
a 2016 estimated tax pmts and 2015 overpayment credited to 2016 — 6a: 269,755.		
b Exempt foreign organizations – tax withheld at source — 6b		
c Tax paid with application for extension of time to file (Form 8868) — 6c		
d Backup withholding erroneously withheld — 6d		
7 Total credits and payments Add lines 6a through 6d	7	269,755.
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	136,238.
11 Enter the amount of line 10 to be. **Credited to 2017 estimated tax** ► 136,238. **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 $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ►$ 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
4 a 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	X	
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	
8 a 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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► jkaf.org

14 The books are in care of ► Brady Panatopoulos Telephone no ► (208) 424-3862

Located at ► 501 Baybrook Court Boise ID ZIP + 4 ► 83706

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 2016, 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 ► United Kingdom			

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 instructions)?			1 b		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 2016?			1 c		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes	☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__					
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)			2 b	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__					
3 a	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 2016 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 2016.)*			3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4 a		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 2016?			4 b		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 [X] 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 [X] No

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) [X] 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 [X] 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 — No: 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? [X] Yes [ ] No

If 'Yes,' attach the statement required by Regulations section 53 4945–5(d). See Statement 14

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? [ ] Yes [X] 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 [X] 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

See Statement 15

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 16		799,493.	20,874.	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
Blossom Johnston 501 Baybrook Court Boise, ID 83706	Program Offic 40	59,800.	2,392.	0.

Total number of other employees paid over $50,000 ► 2

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
Drake Cooper 416 S 8th St, Suite 300 Boise, ID 83702	Media & PR Services	6,803,768.
Digital Kitchen 720 Third Ave, Suite 800 Seattle, WA 98104	Capital Improvements	282,491.
Riverwood Strategies 439 E Shore Dr, Suite 100 Eagle, ID 83616	Love2Learn-Ptr Comm	263,771.
Meeting Systems, Inc 600 N Curtis Rd. Ste 170 Boise, ID 83706	Khan in Idaho	125,421.
Cannon Design Co 595 Market Street, Suite 1250 San Francisco, CA 94105	South YMCA, BGC	178,661.
Total number of others receiving over $50,000 for professional services	►	6

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 Attached 2016 Supplementary Statements For Grant Payments	
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 See Statement 17	4,000,000.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ►	4,000,000.

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	654,840,524.
b Average of monthly cash balances		1b	2,226,364.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	657,066,888.
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	657,066,888.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	9,856,003.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	647,210,885.
6 **Minimum investment return.** Enter 5% of line 5		6	32,360,544.

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	32,360,544.
2a Tax on investment income for 2016 from Part VI, line 5	2a 133,517.		
b Income tax for 2016. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	133,517.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	32,227,027.
4 Recoveries of amounts treated as qualifying distributions		4	461,800.
5 Add lines 3 and 4		5	32,688,827.
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	32,688,827.

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	29,733,809.
b Program-related investments – total from Part IX-B	1b	4,000,000.
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	33,733,809.
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	133,517.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	33,600,292.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				32,688,827.
2 Undistributed income, if any, as of the end of 2016.				
a Enter amount for 2015 only			32,281,487.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2016.				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4 ► $ 33,733,809.				
a Applied to 2015, but not more than line 2a			32,281,487.	
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 2016 distributable amount				1,452,322.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 *(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 2015. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				31,236,505.
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 2011 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, 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			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 ► ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

See Statement 18

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 Pages 1-6			See Statement of Grant Payments	28,346,750.
Total			► 3a	28,346,750.
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) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,432.	
4 Dividends and interest from securities			14	12,220,708.	
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	3,601,111.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Partnership K-1 UBTI	523000	-1,842,674.			
b Partnership-Other Income			14	2,543,185.	
c Tax Exempt Interest			14	36,448.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-1,842,674.		18,408,884.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 16,566,210.

(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 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	1 a (1)		X
(2)	Other assets	1 a (2)		X
b	Other transactions			
(1)	Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2)	Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3)	Rental of facilities, equipment, or other assets	1 b (3)		X
(4)	Reimbursement arrangements	1 b (4)		X
(5)	Loans or loan guarantees	1 b (5)		X
(6)	Performance of services or membership or fundraising solicitations	1 b (6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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			

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

b If 'Yes,' complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date: 11.9.17 | Title: CEO

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
E. Chris Goode, CPA	E. Chris Goode, CPA	11/7/17		P00952536

Firm's name ► Pulliam & Associates Chartered — Firm's EIN ► 82-0419604

Firm's address ► 7235 W. Emerald Street, Suite A, Boise, ID 83704-8600 — Phone no (208) 322-8525

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Partnership K-1 UBTI	$ -1,842,674.		
Partnership-Other Income	2,543,185.	$ 2,543,185.	
Tax Exempt Interest	36,448.		
Total	$ 736,959.	$ 2,543,185.	$ 0.

Statement 2
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 & Consulting	$ 9,916.			$ 9,916.
Total	$ 9,916.	$ 0.		$ 9,916.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	$ 5,975.			$ 5,975.
Total	$ 5,975.	$ 0.		$ 5,975.

Statement 4
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	$ 140,000.			
Foreign Tax	312,607.	$ 312,607.		
Payroll Tax	61,238.	14,158.		$ 47,080.
State Income Taxes	-426.	-426.		
Total	$ 513,419.	$ 326,339.		$ 47,080.

Statement 5
Form 990-PF, Part I, Line 19
Allocated Depreciation

Date Acquired	Cost Basis	Prior Yr Depr	Method	Rate	Life	Current Yr Depr	Net Invest Income	Adjusted Net Income
Building-Report Attached								
Various	4,190,882	1,863,662				107,561	0	0
Equipment-Report Attached								
Various	1,793,787	1,657,231				34,835	0	0
Equipment Additions								
Various	620,121					51,840	0	0

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Advertising	$ 31,678.			$ 31,678.
Auto Expense	267.			267.
Bank Charge	41.			41.
Computer Expense	64,624.	$ 14,941.		49,683.
Conference Registration	1,900.			1,900.
Contract Labor	104.			104.
Dues & Subscriptions	11,716.	1,172.		10,544.
Employee Benefits	1,567.			1,567.
Employee Recruitment	180.			180.
Equipment Purchase	63,601.			63,601.
Gifts	4,834.			4,834.
Insurance	21,288.			21,288.
Investment Management Expenses	4,320,685.	4,320,685.		
Kitchen Supplies	6,607.	1,528.		5,079.
Maintenance & Repairs	8,033.	1,857.		6,176.
Office & Other Supplies	6,470.	1,496.		4,974.
Postage & Freight	492.			492.
Rental Exp-Equipment	3,803.	879.		2,924.
Telephone Expense	3,638.	841.		2,797.
Training	413.			413.
Total	$ 4,551,941.	$ 4,343,399.		$ 208,542.

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Investment Portfolio-Northern Trust	Cost	$ 314287227.	$ 372,416,519.
Investment Portfolio-Goldman Sachs	Cost	82,735,174.	90,349,914.
Investment Portfolio-Partnerships/Other	Cost	153594176.	209,232,750.
	Total	$ 550616577.	$ 671,999,183.

Statement 8
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Machinery and Equipment	$ 2,413,908.	$ 1,742,883.	$ 671,025.	$ 671,025.
Buildings	4,190,882.	1,971,222.	2,219,660.	2,219,660.
Total	$ 6,604,790.	$ 3,714,105.	$ 2,890,685.	$ 2,890,685.

Statement 9
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Accounts Receivable-KA Energy Fund III	$ 93,667.	$ 93,667.
Accounts Receivable-Misc	1,401.	1,401.
Book Tax Difference	-5,950,403.	-5,950,403.
Building Hope Program-Related Note Investments Receivable	248,957.	248,956.
Total	$ -5,606,378.	$ -5,606,379.

Statement 10
Form 990-PF, Part II, Line 22
Other Liabilities

Deferred Interest Payable	$ 1,304,670.
Total	$ 1,304,670.

Statement 11
Form 990-PF, Part III, Line 3
Other Increases

Prior Period & FMV Adjustments	$ 4,569,931.
Prior Period Adj.To Non Taxable Income	437,464.
Recovery of Amount Treated As Qualifying Distribution	461,800.
Total	$ 5,469,195.

Statement 12
Form 990-PF, Part III, Line 5
Other Decreases

Prior Period Adjustments-Income Tax	$ 18,688.
Program Related Investment Loan Book Expense-2016	4,000,000.
Total	$ 4,018,688.

Statement 13
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-No Trust Fairview Cap	Purchased	Various	Various
4	Managed Securities-No Trust Fairview Cap	Purchased	Various	Various
5	Managed Securities-No Trust Luther King	Purchased	Various	Various
6	Managed Securities-No Trust Luther King	Purchased	Various	Various
7	Managed Securities-No Trust Mitchell	Purchased	Various	Various
8	Managed Securities-No Trust Mitchell	Purchased	Various	Various
9	Managed Securities-No Trust Silchester K	Purchased	Various	Various
10	Managed Securities-No Trust Silchester K	Purchased	Various	Various
11	Managed Securities-No Trust Westwood	Purchased	Various	Various
12	Managed Securities-No Trust Westwood	Purchased	Various	Various
13	Managed Securities-No Trust CT Cap	Purchased	Various	Various
14	Managed Securities-No Trust CT Cap	Purchased	Various	Various
15	Managed Securities-No Trust Eagle Cap	Purchased	Various	Various
16	Managed Securities-No Trust Eagle Cap	Purchased	Various	Various
17	Managed Securities-No Trust Rachlin MLP	Purchased	Various	Various
18	Managed Securities-No Trust Rachlin MLP	Purchased	Various	Various
19	Managed Securities-No Trust Copeland	Purchased	Various	Various
20	Managed Securities-No Trust Copeland	Purchased	Various	Various
21	Managed Securities-No Trust Parametric	Purchased	Various	Various
22	Managed Securities-No Trust Parametric	Purchased	Various	Various
23	Managed Securities-No Trust Schroder Glo	Purchased	Various	Various
24	Managed Securities-No Trust Schroder Glo	Purchased	Various	Various
25	Managed Securities-G/S Core HQ	Purchased	Various	Various
26	Managed Securities-G/S Core HQ	Purchased	Various	Various
27	Managed Securities-Alpha World Equity	Purchased	Various	Various
28	Managed Securities-G/S Alpha IV Port	Purchased	Various	Various
29	Managed Securities-G/S Alpha IV Port	Purchased	Various	Various
30	Managed Securities-G/S Sm Cap Don Smith	Purchased	Various	Various
31	Managed Securities-G/S Sm Cap Don Smith	Purchased	Various	Various
32	Managed Securities-G/S Intl LSV	Purchased	Various	Various
33	Managed Securities-G/S Intl LSV	Purchased	Various	Various
34	Managed Securities G/S-AlphaArtisan L.P.	Purchased	Various	Various
35	Managed Securities G/S-AlphaArtisan L.P.	Purchased	Various	Various
36	Managed Securities-G/S Delaware Lg Cap	Purchased	Various	Various
37	Managed Securities-G/S Delaware Lg Cap	Purchased	Various	Various
38	Managed Securities-G/S Int'l Equity Blai	Purchased	Various	Various
39	Managed Securities-G/S Int'l Equity Blai	Purchased	Various	Various
40	Managed Securities-G/S SSM Large Cap Val	Purchased	Various	Various
41	Managed Securities-G/S SSM Large Cap Val	Purchased	Various	Various
42	Managed Securities-G/S Tactical Advisory	Purchased	Various	Various
43	Managed Securities-G/S Alt Inv #2	Purchased	Various	Various
44	Managed Securities-G/S Alt Inv #2	Purchased	Various	Various
45	Managed Securities-G/S Alt Inv #2	Purchased	Various	Various
46	Managed Securities-G/S US Equity	Purchased	,1/01/2016	12/31/2016
47	Managed Securities-G/S US Equity	Purchased	Various	Various
48	Managed Securities-TCW Energy, LP	Purchased	Various	Various
49	Managed Securities Rock Access	Purchased	Various	Various
50	Managed Securities Rock Access	Purchased	Various	Various
51	Managed Securities Rock Access	Purchased	Various	Various
52	Managed Securities Rock Access	Purchased	Various	Various
53	Managed Securities-Northstar Mezz	Purchased	Various	Various
54	Managed Securities-Cedar Rock	Purchased	Various	Various
55	Managed Securities-Cedar Rock	Purchased	Various	Various
56	Managed Securities-MFO First Eagle	Purchased	Various	Various

Statement 13 (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
57	Managed Securities-MFO First Eagle	Purchased	Various	Various
58	Managed Securities-MFO Ivey	Purchased	Various	Various
59	Managed Securities-MFO Ivey	Purchased	Various	Various
60	Managed Securities-MFO Double	Purchased	Various	Various
61	Managed Securities-MFO Double	Purchased	Various	Various
62	Managed Securities-MFO Temple	Purchased	Various	Various
63	Managed Securities-MFO Temple	Purchased	Various	Various
64	Managed Securities-Loomis	Purchased	Various	Various
65	Managed Securities-Loomis	Purchased	Various	Various
66	Managed Securities-Stone Ridge Asset Mg	Purchased	Various	Various
67	Managed Securities-Stone Ridge Asset Mg	Purchased	Various	Various
68	Managed Securities-Stone Ridge Interval	Purchased	Various	Various
69	Managed Securities-Stone Ridge Interval	Purchased	Various	Various
70	Managed Securities- OCM GFI Power II	Purchased	Various	Various
71	Managed Securities- OCM Japan	Purchased	Various	Various
72	Managed Securities- OCM Mezz II	Purchased	Various	Various
73	Managed Securities- OCM Mezz II	Purchased	Various	Various
74	Managed Securities-KA Energy III L.P.	Purchased	Various	Various
75	Managed Securities-KA Energy III L.P.	Purchased	Various	Various
76	Managed Securities-KA Private Inv II.	Purchased	Various	Various
77	Managed Securities-KA Private Inv II.	Purchased	Various	Various
78	Managed Securities-KA Energy IV L.P.	Purchased	Various	Various
79	Managed Securities-KA Energy IV L.P.	Purchased	Various	Various
80	Managed Securities-KA Energy V L.P.	Purchased	Various	Various
81	Managed Securities-KA Energy V L.P.	Purchased	Various	Various
82	Managed Securities-KA Energy VI L.P.	Purchased	Various	Various
83	Managed Securities-KA Energy VI L.P.	Purchased	Various	Various
84	Managed Securities-KA Energy VI L.P.	Purchased	Various	Various
85	Managed Securities-KA Energy VII L.P.	Purchased	Various	Various
86	Managed Securities-KKR 2006 Fd Overseas	Purchased	Various	Various
87	Managed Securities-KKR 2006 Fd L.P.	Purchased	Various	Various
88	Managed Securities-KKR GDG	Purchased	Various	Various
89	Managed Securities-KKR GDG	Purchased	Various	Various
90	Managed Securities-KKR Allstar	Purchased	Various	Various
91	Managed Securities-Pape VIII	Purchased	Various	Various
92	Managed Securities-Pape VIII	Purchased	Various	Various
93	Managed Securities-Pape VIII	Purchased	Various	Various
94	Managed Securities-No Trust Fairview Cap	Purchased	Various	Various
95	Managed securities-No Trust Rachlin MLP	Purchased	Various	Various
96	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	19759489.		19723013.	36,476.				$ 36,476.
2	14283514.		14240290.	43,224.				43,224.
3	4575227.		4498808.	76,419.				76,419.
4	9444619.		6130822.	3313797.				3313797.
5	656,324.		713,192.	-56,868.				-56,868.
6	7805786.		5026408.	2779378.				2779378.
7	2072049.		2010375.	61,674.				61,674.
8	6377775.		6858547.	-480,772.				-480,772.
9	78,585.		0.	78,585.				78,585.
10	651,264.		0.	651,264.				651,264.
11	4.		3.	1.				1.

Statement 13 (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)
12	5436629.		6002467.	-565,838.				$-565,838.
13	5856130.		5864391.	-8,261.				-8,261.
14	5046341.		4716418.	329,923.				329,923.
15	1410404.		1565302.	-154,898.				-154,898.
16	1279432.		1663171.	-383,739.				-383,739.
17	1624913.		2484168.	-859,255.				-859,255.
18	8682013.		10568933.	-1886920.				-1886920.
19	6747747.		6502410.	245,337.				245,337.
20	1169901.		961,526.	208,375.				208,375.
21	188,045.		247,648.	-59,603.				-59,603.
22	1240883.		1285132.	-44,249.				-44,249.
23	24850322.		24860801.	-10,479.				-10,479.
24	5416692.		5491204.	-74,512.				-74,512.
25	5285968.		5266851.	19,117.				19,117.
26	3631428.		3586517.	44,911.				44,911.
27	1000000.		698,738.	301,262.				301,262.
28	0.		155,160.	-155,160.				-155,160.
29	0.		73,662.	-73,662.				-73,662.
30	0.		921.	-921.				-921.
31	79,053.		0.	79,053.				79,053.
32	2,084.		0.	2,084.				2,084.
33	0.		67,397.	-67,397.				-67,397.
34	37,041.		0.	37,041.				37,041.
35	93,286.		0.	93,286.				93,286.
36	587,105.		708,041.	-120,936.				-120,936.
37	3457499.		2555660.	901,839.				901,839.
38	0.		35,854.	-35,854.				-35,854.
39	167,962.		0.	167,962.				167,962.
40	522,338.		533,829.	-11,491.				-11,491.
41	2156510.		2106546.	49,964.				49,964.
42	2083914.		2000000.	83,914.				83,914.
43	0.		536.	-536.				-536.
44	0.		472,696.	-472,696.				-472,696.
45	592.		0.	592.				592.
46	0.		12,331.	-12,331.				-12,331.
47	0.		18,496.	-18,496.				-18,496.
48	0.		146,771.	-146,771.				-146,771.
49	0.		1,059.	-1,059.				-1,059.
50	142,444.		0.	142,444.				142,444.
51	3,637.		0.	3,637.				3,637.
52	2.		0.	2.				2.
53	0.		51,060.	-51,060.				-51,060.
54	0.		167.	-167.				-167.
55	0.		9,050.	-9,050.				-9,050.
56	84,554.		75,251.	9,303.				9,303.
57	5874068.		4707167.	1166901.				1166901.
58	149,883.		155,123.	-5,240.				-5,240.
59	2281651.		2524994.	-243,343.				-243,343.
60	219,141.		217,933.	1,208.				1,208.
61	5709635.		5831840.	-122,205.				-122,205.
62	178,850.		176,440.	2,410.				2,410.
63	5593352.		5976984.	-383,632.				-383,632.
64	2208919.		2044901.	164,018.				164,018.

Statement 13 (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)
65	35977231.		38811591.	-2834360.				$-2834360.
66	684,860.		668,103.	16,757.				16,757.
67	12363439.		12123528.	239,911.				239,911.
68	1603517.		1507874.	95,643.				95,643.
69	19009826.		18000000.	1009826.				1009826.
70	0.		22,174.	-22,174.				-22,174.
71	0.		95,909.	-95,909.				-95,909.
72	0.		2.	-2.				-2.
73	3,686.		0.	3,686.				3,686.
74	0.		197,601.	-197,601.				-197,601.
75	692.		0.	692.				692.
76	0.		60,611.	-60,611.				-60,611.
77	1,059.		0.	1,059.				1,059.
78	0.		179,222.	-179,222.				-179,222.
79	179,528.		0.	179,528.				179,528.
80	0.		586.	-586.				-586.
81	0.		38,338.	-38,338.				-38,338.
82	0.		1,063.	-1,063.				-1,063.
83	0.		63,278.	-63,278.				-63,278.
84	2386603.		0.	2386603.				2386603.
85	5,612.		0.	5,612.				5,612.
86	256,996.		0.	256,996.				256,996.
87	280,894.		0.	280,894.				280,894.
88	61,514.		0.	61,514.				61,514.
89	0.		438.	-438.				-438.
90	377.		0.	377.				377.
91	6,309.		0.	6,309.				6,309.
92	35,807.		0.	35,807.				35,807.
93	894.		0.	894.				894.
94	0.		109,505.	-109,505.				-109,505.
95	0.		2061321.	-2061321.				-2061321.
96								105,411.
							Total	$ 3601111.

Statement 14
Form 990-PF, Part VII-B, Line 5c
Expenditure Responsibility

Grantee Name:	Bluum
Address:	1010 West Jefferson #201
Address:	Boise, ID 83702
Grant Date:	7/01/2016
Grant Amount:	$ 120000
Grant Purpose:	To fund Idaho New School Fellowship
Amt. Expended by Grantee:	$ 120000
Any Diversion by Grantee:	No
Dates of Reports by Grantee:	Monthly
Date of Verification:	2/01/2017
Results of Verification:	Bluum launched the Idaho New School Fellowship to recruit, develop and place top talent in Idaho's growing new school sector. The first two Idaho New School Fellows were selected in 2016 from a pool of 44

Statement 14 (continued)
Form 990-PF, Part VII-B, Line 5c
Expenditure Responsibility

	applicants from across Idaho and 14 other states
Grantee Name:	Bluum
Address:	1010 West Jefferson #201
Address:	Boise, ID 83702
Grant Date:	1/29/2016
Grant Amount:	$ 984380
Grant Purpose:	To grow "High-Performing" learning models for Idaho. Bluum
Amt. Expended by Grantee:	$ 984380
Any Diversion by Grantee:	No
Dates of Reports by Grantee:	Monthly
Date of Verification:	2/01/2017
Results of Verification:	Through 12/31/16, Bluum supported the development and/or expansion of seven charter public schools, one private school and one of the state's first district innovation schools who all met the predetermined rigorous standards to qualify as "High-Performing". These new schools have generated in excess of 5,200 additional high-performing seats in Idaho.

Statement 15
Form 990-PF, Part VIII
Compensation Explanation

Drake Cooper	
Direct Services & Fees	$2,033,452
Third Party Media Payments	$2,400,440
Other Third Party Payments	$2,369,876
Total	$6,803,768
Digital Kitchen	
Capital Improvements	$282,491
Riverwood Strategies	
Partner Communications	$263,771
Meeting Systems, Inc	
Ed Sessions	$125,421
Cannon Design Co	
Learning Corridor	$178,660

Statement 16
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.
John Prehn 501 Baybrook Court Boise, ID 83706	Director 2.00	17,000.	0.	0.
Jamie Jo Scott 501 Baybrook Court Boise, ID 83706	President 35.00	154,502.	5,575.	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.
Roger Quarles 501 Baybrook Court Boise, ID 83706	Exec. Director 50.00	170,486.	6,819.	0.
Brian Scott 501 Baybrook Court Boise, ID 83706	Director 2.00	17,000.	0.	0.
Brian Naeve 501 Baybrook Court Boise, ID 83706	Director/VP-Inv 25.00	187,839.	4,240.	0.
Brady Panatopoulos 501 Baybrook Court Boise, ID 83706	Director/CEO 30.00	218,666.	4,240.	0.
	Total	$ 799,493.	$ 20,874.	$ 0.

Statement 17
Form 990-PF, Part IX-B, Line 1
Summary of Program-Related Investments

On September 1, 2013 and November 23, 2015 the Foundation made committments to provide funding of up to $12,000,000 in interest free Program Related Investment(PRI) loans for 501(c)(3)corporation
Building Hope-A Charter School Facilities Fund. The purpose of the PRI loans are to provide facility financing to Idaho Charter Schools. On November 23,2016, Building Hope received an additional $2,800,000 of funding and on December 13, 2016, Building Hope received an additional $1,200,000 of funding under non interest bearing promissory notes that will both mature on December 31, 2021. These loan advances by the Foundation qualify as program-related investments.

Statement 18
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
E-Mail Address:	
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.