Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2020

Open to Public Inspection

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For calendar year 2020 or tax year beginning , 2020, and ending , 20

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 [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) ► $ 762,011,668.

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 instructions).)

	Line		(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 ► [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	164.	164.	N/A	
	4	Dividends and interest from securities	14,379,136.	14,379,136.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	24,061,410.			
	b	Gross sales price for all assets on line 6a 159659552.				
	7	Capital gain net income (from Part IV, line 2)		24,061,410.		
	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	203,667.	578,434.		
	12	**Total.** Add lines 1 through 11	38,644,377.	39,019,144.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	962,154.	208,431.		753,723.
	14	Other employee salaries and wages	769,657.	178,796.		590,861.
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) See St 2	15,440.			15,440.
	b	Accounting fees (attach sch) See St 3	6,550.	1,522.		5,028.
	c	Other professional fees (attach sch)				
	17	Interest	37,199.	37,199.		
	18	Taxes (attach schedule)(see instrs) See Stm 4	922,527.	397,557.		65,938.
	19	Depreciation (attach schedule) and depletion See Stmt 5	219,439.			
	20	Occupancy	131,902.	30,642.		101,260.
	21	Travel, conferences, and meetings	5,311.	418.		4,893.
	22	Printing and publications				
	23	Other expenses (attach schedule) See Statement 6	5,356,766.	5,140,717.		216,049.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,426,945.	5,995,282.		1,753,192.
	25	Contributions, gifts, grants paid Part XV	38,407,868.			28,407,868.
	26	**Total expenses and disbursements** Add lines 24 and 25	46,834,813.	5,995,282.		30,161,060.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-8,190,436.			
	b	**Net investment income** (if negative, enter -0-)		33,023,862.		
	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	513,231.	859,056.	859,056.
	3	Accounts receivable ►			
		Less. allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	29,455.	110,458.	110,458.
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) Statement 7	518,566,086.	509,337,471.	764,285,715.
	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 ► 6,597,811.			
		Less accumulated depreciation (attach schedule) See Stmt 8 ► 4,475,588.	2,235,352.	2,122,223.	2,122,223.
	15	Other assets (describe ► See Statement 9)	-8,904,529.	-5,365,784.	-5,365,784.
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	512,439,595.	507,063,424.	762,011,668.
Liabilities	17	Accounts payable and accrued expenses		81.	
	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)	951,384.	10,817,666.	
	23	**Total liabilities** (add lines 17 through 22)	951,384.	10,817,747.	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ► ☐ and complete lines 24, 25, 29, and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ► ☒ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	4.	4.	
	27	Paid-in or capital surplus, or land, bldg, and equipment fund	3,041,961.	3,041,961.	
	28	Retained earnings, accumulated income, endowment, or other funds	508,446,246.	493,203,712.	
	29	**Total net assets or fund balances** (see instructions)	511,488,211.	496,245,677.	
	30	**Total liabilities and net assets/fund balances** (see instructions)	512,439,595.	507,063,424.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	511,488,211.
2	Enter amount from Part I, line 27a	2	-8,190,436.
3	Other increases not included in line 2 (itemize) ► See Statement 11	3	33.
4	Add lines 1, 2, and 3	4	503,297,808.
5	Decreases not included in line 2 (itemize) ► See Statement 12	5	7,052,131.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 29	6	496,245,677.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
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	24,061,410.
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	537,022.

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 — DO NOT COMPLETE.

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
Reserved			
Reserved			
Reserved			
Reserved			
Reserved			

2	Reserved	2	
3	Reserved	3	
4	Reserved	4	
5	Reserved	5	
6	Reserved	6	
7	Reserved	7	
8	Reserved	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter _______ (attach copy of letter if necessary – see instructions)		
b	Reserved	1	459,032.
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	0.
3	Add lines 1 and 2	3	459,032.
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	459,032.
6	Credits/Payments		
a	2020 estimated tax pymts and 2019 overpayment credited to 2020 — 6a: 556,575.		
b	Exempt foreign organizations – tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 50,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	606,575.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ 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	147,543.
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax ► 147,543. Refunded ►	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	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	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions ► ID			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If 'No,' attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the tax year beginning in 2020? See the instructions for Part XIV. If 'Yes,' complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	10		X

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

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

Website address ► 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 2020, 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

					Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.					
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 2020?			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 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020?	☐ 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 2020 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2020)			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 2020?			4 b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [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		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		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		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	[ ] Yes [X] No			

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

See Statement 15

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 16		863,135.	99,019.	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
Hillary Betz 501 Baybrook Court Boise, ID 83706	Program Offic 40	95,635.	14,135.	0.
Total number of other employees paid over $50,000			►	3

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
McMillen Jacobs 1401 Shoreline Drive Boise, ID 83702	Construction Park Imp	1,730,319.
Drake Cooper 416 S 8th St, Suite 300 Boise, ID 83702	Media & PR Services	816,136.
Entangled Solutions 2 Shaw Alley, Floor 2 San Francisco, CA 94105	Consultant-CWI Board	250,588.
Barker Rinker Seacat Architecture 3457 Ringsby Ct, #200 Denver, CO 80216	Consultant-Fieldhouse	171,700.
Guild Education 370 17th St, Suite 3400 Denver, CO 80202	Consultant- Mission 43	126,000.
Total number of others receiving over $50,000 for professional services ►		7

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 Purpose Explanation On Attached 2020 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	4,900,000.
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ►	4,900,000.

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	698,022,869.
b	Average of monthly cash balances		1b	538,185.
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	698,561,054.
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	698,561,054.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	10,478,416.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	688,082,638.
6	**Minimum investment return.** Enter 5% of line 5		6	34,404,132.

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	34,404,132.
2a	Tax on investment income for 2020 from Part VI, line 5	2a 459,032.		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	459,032.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	33,945,100.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	33,945,100.
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	33,945,100.

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	30,161,060.
b	Program-related investments — total from Part IX-B	1b	4,900,000.
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	10,000,000.
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	45,061,060.
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	45,061,060.

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				33,945,100.
2 Undistributed income, if any, as of the end of 2020				
a Enter amount for 2019 only			34,258,735.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2020				
a From 2015				
b From 2016				
c From 2017				
d From 2018				
e From 2019				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2020 from Part XII, line 4 ► $ 45,061,060.				
a Applied to 2019, but not more than line 2a			34,258,735.	
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 2020 distributable amount				10,802,325.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2020 (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 2019 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2020 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2021				23,142,775.
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 2015 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2016				
b Excess from 2017				
c Excess from 2018				
d Excess from 2019				
e Excess from 2020				

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 2020, 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) 2020	(b) 2019	(c) 2018	(d) 2017	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c 'Support' alternative test – enter.					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ► ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc , to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

a The name, address, and telephone number or email 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 1-3 Boise ID 83701			See Statement of Grant Payments	28,407,868.
Total			**3a** ►	28,407,868.
***b** Approved for future payment*				
See Statement 19				
Total			► **3b**	10,000,000.

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	164.	
4 Dividends and interest from securities			14	14,379,136.	
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	24,061,410.	
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	-374,771.			
b Partnership-Other Income			14	578,434.	
c Tax Exempt Interest			14	4.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-374,771.		39,019,148.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 38,644,377.

(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) (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) (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

[illegible] | 11·15·2021 | Director/CEO

Signature of officer or trustee | Date | Title

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 E. Chris Goode, CPA	11/15/21		P00952536

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

Firm's address ► 7235 W. Emerald Street, Suite A Boise, ID 83704 — 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	$ -374,771.		
Partnership-Other Income	578,434.	$ 578,434.	
Tax Exempt Interest	4.		
Total	$ 203,667.	$ 578,434.	$ 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	$ 15,440.			$ 15,440.
Total	$ 15,440.	$ 0.		$ 15,440.

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	$ 6,550.	$ 1,522.		$ 5,028.
Total	$ 6,550.	$ 1,522.		$ 5,028.

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	$ 459,032.			
Foreign Tax	377,357.	$ 377,357.		
Payroll Tax	85,891.	19,953.		$ 65,938.
State Income Taxes	247.	247.		
Total	$ 922,527.	$ 397,557.		$ 65,938.

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	4,219,042	2,281,323				105,910	0	0
Equipment-Report Attached								
Various	2,378,770	1,974,826				113,529	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/ Branding	$ 127,493.			$ 127,493.
Auto Expense	223.			223.
Bank Charge	371.			371.
Computer Expense	43,744.	$ 10,162.		33,582.
Dues & Subscriptions	3,449.	690.		2,759.
Employee Recruitment	113.			113.
Equipment Purchase	1,976.			1,976.
Gifts	268.			268.
Insurance	18,300.			18,300.
Investment Management Expenses	5,120,558.	5,120,558.		
Kitchen Supplies	7,129.	1,656.		5,473.
Maintenance & Repairs	8,434.	1,959.		6,475.
Office & Other Supplies	8,556.	1,988.		6,568.
Postage & Freight	208.			208.
Rental Exp-Equipment	2,354.	547.		1,807.
Telephone Expense	13,590.	3,157.		10,433.
Total	$ 5,356,766.	$ 5,140,717.		$ 216,049.

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	$ 242,313,557.	$ 369,607,331.
Investment Portfolio-Goldman Sachs	Cost	78,088,428.	100,139,824.
Investment Portfolio-Partnerships/Other	Cost	188,935,486.	294,538,560.
	Total	$ 509,337,471.	$ 764,285,715.

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	$ 2,378,769.	$ 2,088,563.	$ 290,206.	$ 290,206.
Buildings	4,219,042.	2,387,025.	1,832,017.	1,832,017.
Total	$ 6,597,811.	$ 4,475,588.	$ 2,122,223.	$ 2,122,223.

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

	Book Value	Fair Market Value
Accounts Receivable-Misc	$ 38,511.	$ 38,511.
Book Tax Difference	-5,638,044.	-5,638,044.
Investment in AFH	1,000.	1,000.
Investments Receivable	232,749.	232,749.
Total	$ -5,365,784.	$ -5,365,784.

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

Deferred Interest Payable	$ 817,666.
Set Aside-Idaho Outdoor Fieldhouse	10,000,000.
Total	$ 10,817,666.

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

Prior Period Adjustments-Income Tax	$ 33.
Total	$ 33.

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

Non Deductible Expenses	$ 20,521.
Prior Period FMV Adjustments	2,131,610.
Program Related Investment Loan Book Expense-2020	4,900,000.
Total	$ 7,052,131.

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 Fairview Cap	Purchased	Various	Various
6	Managed Securities-Magellan Midstream Ho	Purchased	Various	Various
7	Managed Securities-Cheniere Energy	Purchased	Various	Various
8	Managed Securities-No Trust Luther King	Purchased	Various	Various
9	Managed Securities-No Trust Luther King	Purchased	Various	Various
10	Managed Securities-No Trust Silchester K	Purchased	Various	Various
11	Managed Securities-No Trust Silchester K	Purchased	Various	Various
12	Managed Securities-No Trust CT Cap Other	Purchased	Various	Various
13	Managed Securities-No Trust CT Cap Other	Purchased	Various	Various
14	Managed Securities-No Trust Eagle Cap	Purchased	Various	Various
15	Managed Securities-No Trust Eagle Cap	Purchased	Various	Various
16	Managed Securities-No Trust Rachlin MLP	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 Rachlin MLP	Purchased	Various	Various
20	Managed Securities-No Trust Rachlin MLP	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 IV Port	Purchased	Various	Various
28	Managed Securities-Alpha IV Port	Purchased	Various	Various
29	Managed Securities-G/S-Alpha Adv Artisan	Purchased	Various	Various
30	Managed Securities-G/S-Alpha Adv Artisan	Purchased	Various	Various
31	Managed Securities-G/S Delaware Lg Cap	Purchased	Various	Various
32	Managed Securities-G/S Delaware Lg Cap	Purchased	Various	Various
33	Managed Securities-G/S Intl Eq Blair	Purchased	Various	Various
34	Managed Securities-G/S Intl Eq Blair	Purchased	Various	Various
35	Managed Securities-G/S SSM LC	Purchased	Various	Various
36	Managed Securities-G/S SSM LC	Purchased	Various	Various
37	Managed Securities-G/S Tactical Advisory	Purchased	Various	Various
38	Managed Securities-G/S Tactical Advisory	Purchased	Various	Various
39	Managed Securities-G/S Alternative II	Purchased	Various	Various
40	Managed Securities-G/S Alternative II	Purchased	Various	Various
41	Managed Securities-G/S Alternative II	Purchased	Various	Various
42	Managed Securities-G/S DSM:LCG	Purchased	Various	Various
43	Managed Securities-G/S DSM:LCG	Purchased	Various	Various
44	Managed Securities-G/S Uncov US EQ (Put	Purchased	Various	Various
45	Managed Securities-Lion Industrial	Purchased	Various	Various
46	Managed Securities-Fidelity/Lyrical	Purchased	Various	Various
47	Managed Securities-Fidelity/Lyrical	Purchased	Various	Various
48	Managed Securities-Fidelity/Tieton	Purchased	Various	Various
49	Managed Securities-Fidelity/Tieton	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 IV	Purchased	Various	Various
54	Managed Securities-Northstar Mezz IV	Purchased	Various	Various
55	Managed Securities-Cedar Rock	Purchased	Various	Various
56	Managed Securities-OCM Mezz II	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-OCM Mezz II	Purchased	Various	Various
58	Managed Securities-OCM Mezz II	Purchased	Various	Various
59	Managed Securities-KA Energy V	Purchased	Various	Various
60	Managed Securities-KA Energy V	Purchased	Various	Various
61	Managed Securities-GDG	Purchased	Various	Various
62	Managed Securities-KA Energy VI	Purchased	Various	Various
63	Managed Securities-KA Energy VI	Purchased	Various	Various
64	Managed Securities-KA Energy VI	Purchased	Various	Various
65	Managed Securities-KA Energy VIII	Purchased	Various	Various
66	Managed Securities-KA Energy VIII	Purchased	Various	Various
67	Managed Securities-OCM/GFI Powers Opp Fd	Purchased	Various	Various
68	Managed Securities-OCM/GFI Powers Opp Fd	Purchased	Various	Various
69	Managed Securities-KA Energy VII	Purchased	Various	Various
70	Managed Securities-KA Energy VII	Purchased	Various	Various
71	Managed Securities-KA Energy VII	Purchased	Various	Various
72	Managed Securities-KKR 2006 Fd Overseas	Purchased	Various	Various
73	Managed Securities-KKR 2006 Fund	Purchased	Various	Various
74	Managed Securities-KKR Allstar	Purchased	Various	Various
75	Managed Securities-Pape VIII	Purchased	Various	Various
76	Managed Securities-Pape VIII	Purchased	Various	Various
77	Managed Securities-Pape VIII	Purchased	Various	Various
78	Managed Securities-Casillas	Purchased	Various	Various
79	Managed Securities-Specialty Loan Fund	Purchased	Various	Various
80	Managed Securities-WGI	Purchased	Various	Various
81	Managed Securities-WGI	Purchased	Various	Various
82	Managed Securities-BDT Capital Partners	Purchased	Various	Various
83	Sec. 1256 ST Loss-Net Form K-1	Purchased	Various	Various
84	Sec. 1256 LT Loss-Net Form K-1	Purchased	Various	Various
85	Building-Disposals 2020	Purchased	Various	Various
86	Equipment Disposals-2020	Purchased	Various	Various
87	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	19045489.		18959113.	86,376.				$ 86,376.
2	1242235.		1200921.	41,314.				41,314.
3	1987298.		1798995.	188,303.				188,303.
4	15292413.		8756366.	6536047.				6536047.
5	0.		426,995.	-426,995.				-426,995.
6	0.		15,735.	-15,735.				-15,735.
7	0.		154.	-154.				-154.
8	1214746.		1456404.	-241,658.				-241,658.
9	24935685.		13986107.	10949578.				10949578.
10	0.		27,453.	-27,453.				-27,453.
11	201,527.		0.	201,527.				201,527.
12	4232056.		4563150.	-331,094.				-331,094.
13	5887666.		3287049.	2600617.				2600617.
14	932,726.		1289668.	-356,942.				-356,942.
15	8318137.		6868092.	1450045.				1450045.
16	629,610.		509,794.	119,816.				119,816.
17	3612206.		3359333.	252,873.				252,873.
18	0.		929,373.	-929,373.				-929,373.
19	5,869.		0.	5,869.				5,869.
20	0.		11,306.	-11,306.				-11,306.

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)
21	686,803.		762,432.	-75,629.				$ -75,629.
22	2466554.		1949256.	517,298.				517,298.
23	24885862.		24556253.	329,609.				329,609.
24	11098361.		10824509.	273,852.				273,852.
25	2112273.		1999960.	112,313.				112,313.
26	2068137.		1935687.	132,450.				132,450.
27	294,493.		0.	294,493.				294,493.
28	449,310.		0.	449,310.				449,310.
29	68,480.		0.	68,480.				68,480.
30	52,683.		0.	52,683.				52,683.
31	11,327.		12,567.	-1,240.				-1,240.
32	36,725.		25,442.	11,283.				11,283.
33	35,527.		0.	35,527.				35,527.
34	166,198.		0.	166,198.				166,198.
35	1812150.		1928938.	-116,788.				-116,788.
36	2039636.		1923817.	115,819.				115,819.
37	2100358.		2171291.	-70,933.				-70,933.
38	6814169.		7558351.	-744,182.				-744,182.
39	3,240.		0.	3,240.				3,240.
40	5,891.		0.	5,891.				5,891.
41	1,683.		0.	1,683.				1,683.
42	1756178.		1725229.	30,949.				30,949.
43	1471153.		962,718.	508,435.				508,435.
44	618,729.		18,202.	600,527.				600,527.
45	5000000.		1907323.	3092677.				3092677.
46	1930848.		1849663.	81,185.				81,185.
47	1007186.		1389876.	-382,690.				-382,690.
48	747,534.		696,501.	51,033.				51,033.
49	794,359.		856,538.	-62,179.				-62,179.
50	694.		0.	694.				694.
51	0.		46,186.	-46,186.				-46,186.
52	0.		15.	-15.				-15.
53	0.		2,145.	-2,145.				-2,145.
54	19,264.		0.	19,264.				19,264.
55	0.		266,570.	-266,570.				-266,570.
56	1,088.		0.	1,088.				1,088.
57	0.		1,986.	-1,986.				-1,986.
58	5,992.		0.	5,992.				5,992.
59	10,247.		0.	10,247.				10,247.
60	0.		45.	-45.				-45.
61	157,712.		0.	157,712.				157,712.
62	0.		24,113.	-24,113.				-24,113.
63	0.		212,033.	-212,033.				-212,033.
64	0.		2,315.	-2,315.				-2,315.
65	0.		5,584.	-5,584.				-5,584.
66	75,027.		0.	75,027.				75,027.
67	0.		2,931.	-2,931.				-2,931.
68	0.		4,054.	-4,054.				-4,054.
69	665.		0.	665.				665.
70	2,211.		0.	2,211.				2,211.
71	0.		20,609.	-20,609.				-20,609.
72	0.		42,943.	-42,943.				-42,943.
73	479,981.		0.	479,981.				479,981.

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)
74	0.		757.	-757.				$ -757.
75	759.		0.	759.				759.
76	547,052.		0.	547,052.				547,052.
77	4,754.		0.	4,754.				4,754.
78	4,350.		0.	4,350.				4,350.
79	8,805.		0.	8,805.				8,805.
80	0.		205,046.	-205,046.				-205,046.
81	0.		2176050.	-2176050.				-2176050.
82	0.		26,511.	-26,511.				-26,511.
83	0.		23,008.	-23,008.				-23,008.
84	0.		34,513.	-34,513.				-34,513.
85	0.	8,319.	8,486.	-167.				-167.
86	0.	70,430.	70,430.	0.				0.
87								267,441.
							Total	$ 24061410.

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:	Various
Grant Amount:	$ 1926500
Grant Purpose:	To expand "High Performing" learning models for Idaho
Amt. Expended by Grantee:	$ 1926500
Any Diversion by Grantee:	No
Dates of Reports by Grantee:	Monthly
Date of Verification:	2/01/2021
Results of Verification:	Bluum is committed to the '20 in 10' strategy; creating 20,000 new high-performing Idaho school seats in 10 years (2024). In 2020, seven new schools joined Bluum's portfolio and will be opening in the next couple of years. They ranged from the newest campus of charter network Gem Prep in Meridian to Kootenai Classical Academy in northern Idaho. Three schools opened in 2020: Island Park Elementary School in the small eastern Idaho town of Island park; MOSAICS Public School in Caldwell; and the CSP grant-funded Hayden Canyon Charter School in Hayden.

Grantee Name:	Idaho Education News
Address:	555 W Bannock
Address:	Boise, ID 83702
Grant Date:	11/24/2020
Grant Amount:	$ 932000
Grant Purpose:	To ensure all stakeholders are aware of education issues
Amt. Expended by Grantee:	$ 932000
Any Diversion by Grantee:	No
Dates of Reports by Grantee:	

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

Date of Verification:	7/31/2021
Results of Verification:	Idaho Education News ("EdNews")reports on a variety of educational issues. EdNews' primary focus is to publish investigative journalism that promotes transparency and accountability related to Idaho's K-12 and Higher education systems, the state department of education, the state board of education, individual schools and districts, school boards and all legislative governing bodies.

Grantee Name:	Bluum
Address:	1010 West Jefferson #201
Address:	Boise, ID 83702
Grant Date:	1/01/2020
Grant Amount:	$ 795000
Grant Purpose:	Idaho School Leaders Fellowship
Amt. Expended by Grantee:	$ 795000
Any Diversion by Grantee:	No
Dates of Reports by Grantee:	Monthly
Date of Verification:	10/15/2020
Results of Verification:	The Fellowship is a highly selective 17 month paid experience to train and prepare a school leader with the necessary skills and knowledge to plan, develop, and launch a high-performing charter school.

Statement 15
Form 990-PF, Part VIII
Compensation Explanation

McMillen Jacobs
Construction General Contractor for the Kathryn Albertson Park Improvements, a City of Boise owned park. $1,730,318.

Drake Cooper

Direct Services & Fees	$507,349
Third Party Media Payments	$244,752
Other Outside Third Party Payments	$64,035
Total Professional Services	$816,136

Entangled Solutions
Foundation Consultant to work with College of Western Idaho Board to build the school's capacity and help guide the school moving forward $250,588

Barker Rinker Seacat Architecture
Feasibility Study for Idaho Outdoor Fieldhouse, a facility to be used directly for charitable purposes. $171,700

Guild Education
Post-Secondary Education partner in the Mission 43 initiative (re-integration and education of military veterans into civilian life) $126,000

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	Director 2.00	$ 0.	$ 0.	$ 0.
John Prehn 501 Baybrook Court Boise, ID 83706	Director 2.00	28,000.	0.	0.
Jamie Jo Scott 501 Baybrook Court Boise, ID 83706	Chairman/Pres. 35.00	162,086.	18,194.	0.
J.L. Scott 501 Baybrook Court Boise, ID 83706	Director 2.00	28,000.	0.	0.
Gary Michael 501 Baybrook Court Boise, ID 83706	Director 0.50	2,000.	0.	0.
Susan Morris 501 Baybrook Court Boise, ID 83706	Director 2.00	28,000.	0.	0.
Brian Scott 501 Baybrook Court Boise, ID 83706	Director/Sec'y 2.00	28,699.	5,177.	0.
Brian Naeve 501 Baybrook Court Boise, ID 83706	Dir/CIO/Treas. 25.00	179,721.	17,701.	0.
Brady Panatopoulos 501 Baybrook Court Boise, ID 83706	Director/CEO 30.00	197,752.	22,388.	0.
Roger Quarles 501 Baybrook Court Boise, ID 83706	Exec. Director 50.00	180,877.	35,559.	0.
William Whitacre 501 Baybrook Court Boise, ID 83706	Director 2.00	28,000.	0.	0.
	Total	$ 863,135.	$ 99,019.	$ 0.

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

On September 1, 2013, the Foundation made commitments to provide funding of up to $6,800,000 in interest free Program Related Investment (PRI) loans for 501(c)(3) corporation, Building Hope-A Charter School Facilities Fund. The authorized loan amount was previously increased to $29,100,000 in total pursuant to the First Amendment to the agreement in November of 2015, the Second Amendment to the agreement in September of 2017, the Third Amendment to the agreement in December of 2017,the Fourth Amendment to the agreement in December of 2018, and the Fifth Amendment to the agreement in December of 2019. In December of 2020, the Sixth Amendment to the agreement was executed increasing the total authorized PRI loan amount to $35,000,000. During 2020, Building Hope received additional funding via additional PRI loans of $4,900,000 in December. As of December 31, 2020, the Foundation has loaned $33,600,000 of the $35,000,000 authorized. The purpose of the PRI loans is to provide facilities financing to Idaho charter schools. The lending arrangement between the Foundation and Building Hope qualifies as a Program Related Investment.

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.

Statement 19
Form 990-PF, Part XV, Line 3b
Recipient Approved for Future Payment

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
AFH Real Estate LLC 501 E Baybrook Court Boise ID 83706	JKAF 100% owned LLC		Design and build the Idaho Outdoor Fieldhouse: a world class training and rehabilitation facility for the benefit of disabled veterans and	$ 10,000,000

Statement 19 (continued)
Form 990-PF, Part XV, Line 3b
Recipient Approved for Future Payment

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
			other persons with physical disabilities.	
			Total	$ 10,000,000

J.A. and Kathryn Albertson Foundation, Inc.

2020 Supplementary Statements

Recipient	Tax Status	Class	Purpose	Amount
PROGRAM RELATED INVESTMENT				
Building Hope 910 17th Street, NW, Ste. 1100 Washington, DC 20006	501(c)(3)	PRI Loan	Building Hope - PRI	$4,900,000.00
GRANTS				
Adaptive Training Fdn 4125 Old Denton Rd Carrollton, TX 75010-2309	501(c)(3)	Grant	General Operating Support	$100,000.00
Alturas Charter School 151 N. Ridge Ave. Idaho Falls, ID 83402	501(c)(3)	Grant	Alturas Preparatory Academy	$177,120.00
America Succeeds 1390 Lawrence St. Ste 200 Denver, CO 80204	501(c)(3)	Grant	America Succeeds	$175,000.00
Basque Museum and Cultural Center, Inc. 611 Grove St. Boise, ID 83702	501(c)(3)	Grant	Basque Museum	$50,000.00
Bluum, Inc. 702 W. Idaho St. #600 Boise, ID 83702	501(c)(3)	Grant	HPM Fellows + BLUUM "20 in 10"	$2,721,500.00
Boise Developmental Cycling Club 312 S. 3rd St. Boise, ID 83702-7611	501(c)(3)	Grant	Chrono Kristin Armstrong	$60,000.00
Boys & Girls Club of Magic Valley 999 Frontier Road Twin Falls, ID 83301	501(c)(3)	Grant	Boys and Girls Club	$39,307.98
Challenged Athletes Inc 9591 Waples St San Diego, CA 92121-2953	501(c)(3)	Grant	Challenged Athletes Idaho	$1,010,150.00
Charter Fund 10901 W. 120th Ave. #450 Broomfield, CO 80021	501(c)(3)	Grant	Charter School Growth Fund	$300,000.00
Children's Home Society 740 Warm Springs Boise, ID 83712	501(c)(3)	Grant	Children's Home Society	$500,000.00
Clearwater Memorial Library 139 High Country Lane Ahsahka, ID 83520-5011	501(c)(3)	Grant	Clearwater Memorial Public Library	$30,000.00
Compass Charter School 4667 W. Aviator Meridian, ID 83642	501(c)(3)	Grant	High Performance Model	$125,000.00
Elevate Academy 114 W. Chicago Caldwell, ID 83605	501(c)(3)	Grant	High Performance Model	$125,258.00
Future Public School 511 E. 43rd St. Boise, ID 83714	501(c)(3)	Grant	High Performance Model	$262,000.00
Gem Innovation School P.O. Box 86 Deary, ID 83823	501(c)(3)	Grant	GEM Prep Meridian North & South + online expansion	$1,170,060.00

Recipient	Tax Status	Class	Purpose	Amount
Higher Ground Sun Valley P.O. Box 6791 Ketchum, ID 83340-6791	501(c)(3)	Grant	M43 Operation Resilient Path	$25,000.00
Hire Heroes USA 1360 Union Hill Rd Ste 2A Alpharetta, GA 30004-8453	501(c)(3)	Grant	Veterans: Mission 43	$365,000.00
Hyperbaric Health & Wellness Fdn P.O. Box 3061 Hailey, ID 83333-3061	501(c)(3)	Grant	Hyperbaric Health and Wellness	$107,500.00
Idaho Association (IAEYC) 4355 W. Emerald Street #250 Boise, ID 83706	501(c)(3)	Grant	Preschool Development Phase II	$25,000.00
Idaho Education News 555 W. Bannock Boise, ID 83702	501(c)(3)	Grant	Idaho ED News	$932,000.00
Idaho PTECH Network 614 S. Madison Ave. Sandpoint, ID 83864	501(c)(3)	Grant	PTECH Network	$33,500.00
Idaho Stem Action Center Fdn 802 W. Bannock St. #900 Boise, ID 83702-5846	501(c)(3)	Grant	You Lead Idaho (YLI)	$20,000.00
Idaho Youth Ranch 5465 W. Irving St. Boise, ID 83706	501(c)(3)	Grant	Idaho Youth Ranch	$3,000,000.00
Interfaith Sanctuary P.O. Box 9334 Boise, ID 83707-3334	501(c)(3)	Grant	Work Program	$106,500.00
Island Park Charter School P.O. Box 626 Island Park, ID 83429-0626	501(c)(3)	Grant	Island Park Charter School	$160,000.00
Jesse Tree of Idaho 1121 W. Miller Street Boise, ID 83702	501(c)(3)	Grant	Homeless Prevention	$250,000.00
Mosaics Public School 3121 Lincoln Caldwell, ID 83605	501(c)(3)	Grant	High Performance Model	$686,000.00
NAPCS 1425 K Street NW, Ste 900 Washington, DC 20005-5002	501(c)(3)	Grant	National Alliance	$225,000.00
One Stone, Inc. 1151 W. Miller St. Boise, ID 83702	501(c)(3)	Grant	One Stone "Unschool"	$4,009,244.00
One4all Charitable Fund 300 W. Main St. #107 Boise, ID 83702-7725	501(c)(3)	Grant	Cultural COVID Commissions fund	$20,000.00
Operation Warriors Heart Fdn P.O. Box 9100 Bandera, TX 78003-9100	501(c)(3)	Grant	Operation Resilient Path	$50,000.00
Sage International 457 E. Parkcenter Blvd. Boise, ID 83706	501(c)(3)	Grant	High Performance Model	$680,000.00
Salvation Army, Boise 9492 W. Emerald St. Boise, ID 83704	501(c)(3)	Grant	Day Camp	$150,000.00

Recipient	Tax Status	Class	Purpose	Amount
St. Ignatius Catholic School 6300 North Meridian Road Meridian, ID 83646	501(c)(3)	Grant	High Performance Model	$150,000.00
Teach for America 5700 E. Franklin Rd. #180 Nampa, ID 83687	501(c)(3)	Grant	RSLA + TFA-Idaho	$1,140,261.00
Treasure Valley Classical 500 SW 3rd Street Fruitland, ID 83619-0197	501(c)(3)	Grant	High Performance Model	$410,000.00
TriCA 1406 Eastman Street Boise, ID 83702	501(c)(3)	Grant	TriCA	$500,000.00
University Of Idaho Fdn 875 Perimeter Dr. MS 3143 Moscow, ID 83844-9803	501(c)(3)	Grant	Gary Michael Endowment	$100,000.00
NCTQ 1120 G Street NW, Suite 800 Washington, DC 20005	501(c)(3)	Expense	Teacher Prep Review	$65,000.00

EXPENSE

20 in 10 Portfolio Retreat	-$3,811.45
Adaptive Training Foundation	$2,061.59
Boise Bike Park	$4,170.00
Buck the Quo 2020	$446.99
CWI Strategy	$250,587.71
Data Support 2020	$19,767.50
Future Hacker 2020	$94,683.57
Idaho Outdoor Fieldhouse - Property Acquisition	$4,619,563.44
Idaho at Risk 2020	$21,642.50
Imagine Idaho	$75,000.00
Interfaith Sanctuary - Plan	$13,500.00
Kathryn Albertson Park	$20,750.00
Kathryn Albertson Park - Phase I	$516,966.24
Kathryn Albertson Park - Phase II	$1,311,392.43
Little Ski Hill	$13,400.00
Mission 43	$485,523.53
One Stone Unschool	$91,930.35
Parent Survey - Covid-19	$76,100.00
Strategic & Partner: Learning	$371,350.41
Strategic & Partner: Mission 43	$199,742.84
Strategic & Partner: Recreation	$104,700.00
Strategic & Partner: Convening	$8,493.43
Salesforce Database	$6,000.00
Smoke and Fire	$19,000.00
TriCA	$11,240.00
Veterans: Lead Yourself First	$16,950.00
Wounded in Action 2020	$1,316.21

TOTAL GRANTS AND EXPENSE **$28,407,868.27**

OTHER QUALIFYING AMOUNTS
Approved Set-Aside — Idaho Outdoor Fieldhouse - Approved Set-Aside **$10,000,000.00**