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Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.For calendar year 2016 or tax year beginning **OCT 1, 2016**, and ending **SEP 30, 2017**

Name of foundation
SALT OF THE EARTH FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)
48035 RIVERSIDE PLACE

City or town, state or province, country, and ZIP or foreign postal code
SIOUX FALLS, SD 57108

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 4,527,877. (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

A Employer identification number
46-0434804

B Telephone number
605-366-1998

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 ☐

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	500,853.		N/A	
2	Check ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	214.	214.		STATEMENT 2
4	Dividends and interest from securities	76,041.	76,041.		STATEMENT 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	155,350.			STATEMENT 1
b	Gross sales price for all assets on line 6a	653,355.			
7	Capital gain net income (from Part IV, line 2)		557,369.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	732,458.	633,624.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	2,745.	1,373.		1,372.
c	Other professional fees	12,551.	12,551.		0.
17	Interest				
18	Taxes	2,560.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses. Add lines 13 through 23	17,856.	13,924.		1,372.
25	Contributions, gifts, grants paid	212,500.			212,500.
26	Total expenses and disbursements. Add lines 24 and 25	230,356.	13,924.		213,872.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	502,102.			
b	Net investment income (if negative, enter -0-)		619,700.		
c	Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	5,980.	3,421.	3,421.
	2 Savings and temporary cash investments	109,165.	461,335.	461,335.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	2,283,057.	2,516,129.	2,976,984.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	850,418.	769,837.	1,086,137.
	14 Land, buildings, and equipment: basis ▶ 3,574.			
	Less accumulated depreciation STMT 9 ▶ 3,574.			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,248,620.	3,750,722.	4,527,877.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
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	3,248,620.	3,750,722.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	3,248,620.	3,750,722.	
	31 Total liabilities and net assets/fund balances	3,248,620.	3,750,722.	

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	3,248,620.
2 Enter amount from Part I, line 27a	2	502,102.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,750,722.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,750,722.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

(a) List and describe the kind(s) of property sold (e.g., 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			
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 653,355.		95,986.	557,369.

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			557,369.

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	557,369.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation 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	271,301.	3,591,512.	.075539
2014	1,098.	3,522,614.	.000312
2013	173,222.	3,048,139.	.056829
2012	73,905.	1,563,973.	.047255
2011	76,658.	1,411,819.	.054297

2 Total of line 1, column (d)	2	.234232
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	.046846
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,166,072.
5 Multiply line 4 by line 3	5	195,164.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,197.
7 Add lines 5 and 6	7	201,361.
8 Enter qualifying distributions from Part XII, line 4	8	213,872.

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.

SALT OF THE EARTH FOUNDATION

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 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	ADVANSIX, INC - 8 SH.	P	08/26/16	09/22/17
b	TORO COMPANY - 600 SH.	D	11/19/98	12/28/16
c	VALSPAR CORPORATION - 1000 SH.	D	08/23/00	06/01/17
d	ST. JUDE MEDICAL, INC. - 7774 SH. MERGER	D	10/28/99	01/05/17
e	ABBOTT LABORATORIES - .5992	D	10/28/99	01/08/17
f	INCOME FUND OF AMERICA - 4601.933 SH.	P	11/26/97	12/22/16
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(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 308.		124.	184.
b 33,241.		949.	32,292.
c 113,000.		14,327.	98,673.
d 363,434.			363,434.
e 25.		5.	20.
f 100,000.		80,581.	19,419.
g 43,347.			43,347.
h			
i			
j			
k			
l			
m			
n			
o			

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			184.
b			32,292.
c			98,673.
d			363,434.
e			20.
f			19,419.
g			43,347.
h			
i			
j			
k			
l			
m			
n			
o			

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	557,369.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ 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).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2016 estimated tax payments and 2015 overpayment credited to 2016

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ☒Refunded ☐**Part VII-A Statements Regarding Activities**

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

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?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on **Form 990-T** for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒

SD

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

SEE STATEMENT 10

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b		X
9		X
10		X

N/A

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► LORRIE SCHWAN-OKERLUND Telephone no. ► 605-366-1998 Located at ► 48035 RIVERSIDE PLACE, SIOUX FALLS, SD ZIP+4 ► 57108-8209		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		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? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

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

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(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
LORRIE SCHWAN-OKERLUND	PRESIDENT/DIRECTOR			
48035 RIVERSIDE PLACE				
SIOUX FALLS, SD 57108	2.00	0.	0.	0.
MOLLY OKERLUND	VICE PRES/DIRECTOR			
48035 RIVERSIDE PLACE				
SIOUX FALLS, SD 57108	1.00	0.	0.	0.
JEFF OKERLUND	TREASURER/DIRECTOR			
48035 RIVERSIDE PLACE				
SIOUX FALLS, SD 57108	1.00	0.	0.	0.
ELIZABETH REZEK	SECRETARY/DIRECTOR			
509 E SANDPIPER TRL				
SIOUX FALLS, SD 57108	1.00	0.	0.	0.

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.

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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	3,882,308.
b	Average of monthly cash balances	1b	347,207.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,229,515.
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	4,229,515.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	63,443.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,166,072.
6	Minimum investment return. Enter 5% of line 5	6	208,304.

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	208,304.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	6,197.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,197.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	202,107.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	202,107.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	202,107.

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	213,872.
b	Program-related investments - total from Part IX-B	1b	0.
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	213,872.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	6,197.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	207,675.

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.

Form 990-PF (2016)

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				202,107.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			43,908.	
b Total for prior years:		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: ► \$ 213,872.				
a Applied to 2015, but not more than line 2a			43,908.	
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				169,964.
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 instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				32,143.
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	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)

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				
(UN)SCENE MEDIA GROUP PO BOX 129 THOMPSONVILLE, IL 62890	N/A	PUBLIC CHARITY	CHRISTIAN OUTREACH TO MILLENNIALS VIA SOCIAL MEDIA	10,000.
CHILDREN'S HOME SOCIETY OF SD PO BOX 1749 SIOUX FALLS, SD 57101-1749	N/A	PUBLIC CHARITY	PREVENTION INITIATIVE	25,000.
CHRISTIAN SOLIDARITY INTERNATIONAL 870 HAMPSHIRE ROAD, SUITE T WEST LAKE VILLAGE, CA 91361	N/A	PUBLIC CHARITY	CHRISTIAN SLAVE RELEASE PROGRAM IN AFRICA	10,000.
HILLSDALE COLLEGE 33 E COLLEGE ST HILLSDALE, MI 49242	N/A	PUBLIC CHARITY	CHRIST CHAPEL PROJECT	10,000.
LINWOOD WESLEYAN CHURCH 1101 E 57TH ST SIOUX FALLS, SD 57108	N/A	CHURCH	CAPITAL CAMPAIGN	100,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				212,500.
b Approved for future payment				
WORLD HOPE INTERNATIONAL PO BOX 96338 WASHINGTON, DC 20090-6338	N/A	PUBLIC CHARITY	CHRISTIAN EDUCATION	47,500.
NATIONS (CRU) 2209 E ALLEN DR SIOUX FALLS, SD 57103	N/A	PUBLIC CHARITY	GRANT FOR CHRISTIAN OUTREACH TO NATIVE AMERICAN COLLEGE STUDENTS	2,500.
Total ▶ 3b				50,000.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
SIOUX FALLS LUTHERAN SCHOOL 308 W 37TH ST SIOUX FALLS, SD 57105	N/A	CHURCH SCHOOL	CHRISTIAN EDUCATION	50,000.
THE COMPASS CENTER 1800 W 12TH ST, STE 100 SIOUX FALLS, SD 57104	N/A	PUBLIC CHARITY	DOMESTICE VIOLENCE PREVENTION AND RECOVERY	5,000.
NATIONS (CRU) 2209 E ALLEN DR SIOUX FALLS, SD 57103	N/A	PUBLIC CHARITY	GRANT FOR CHRISTIAN OUTREACH TO NATIVE AMERICAN COLLEGE STUDENTS	2,500.
Total from continuation sheets				57,500.

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

[illegible]

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

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

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 Title

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

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name ROGER A. KATZENMAIER	Preparer's signature <i>Roger A. Katzenmaier</i> ROGER A. KATZENMAIER	Date 1/17/17	Check ☐ if self-employed	PTIN P00139836
	Firm's name ▶ WILKERSON, GUTHMANN & JOHNSON, LTD			Firm's EIN ▶ 41-0996210	
	Firm's address ▶ 1210 WEST COUNTY ROAD E, STE 100 ARDEN HILLS, MN 55112			Phone no. 651 222-1801	

Schedule B

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

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Name of the organization

Employer identification number

SALT OF THE EARTH FOUNDATION**46-0434804**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization

Employer identification number

SALT OF THE EARTH FOUNDATION**46-0434804****Part I Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LORRIE SCHWAN-OKERLUND 48035 RIVERSIDE PLACE SIOUX FALLS, SD 57108	\$ 500,853.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

Employer identification number

SALT OF THE EARTH FOUNDATION

46-0434804

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

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ADVANSIX, INC - 8 SH.			08/26/16	09/22/17
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
308.	124.	0.	0.	184.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TORO COMPANY - 600 SH.			11/19/98	12/28/16
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
33,241.	18,729.	0.	0.	14,512.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VALSPAR CORPORATION - 1000 SH.			08/23/00	06/01/17
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
113,000.	70,500.	0.	0.	42,500.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ST. JUDE MEDICAL, INC. - 7774 SH. MERGER			10/28/99	01/05/17
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
363,434.	328,047.	0.	0.	35,387.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
ABBOTT LABORATORIES - .5992		10/28/99	01/08/17	
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25.	24.	0.	0.	1.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
INCOME FUND OF AMERICA - 4601.933 SH.		11/26/97	12/22/16	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
100,000.	80,581.	0.	0.	19,419.

CAPITAL GAINS DIVIDENDS FROM PART IV	43,347.
TOTAL TO FORM 990-PF, PART I, LINE 6A	155,350.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB MONEY FUND	213.	213.	
FIRST NATIONAL BANK	1.	1.	
TOTAL TO PART I, LINE 3	214.	214.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	119,388.	43,347.	76,041.	76,041.	
TO PART I, LINE 4	119,388.	43,347.	76,041.	76,041.	

FORM 990-PF	ACCOUNTING FEES		STATEMENT 4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WILKERSON, GUTHMANN & JOHNSON-FORM 990-PF & ACCOUNTING FEES	2,745.	1,373.		1,372.
TO FORM 990-PF, PG 1, LN 16B	2,745.	1,373.		1,372.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHWAB - ADVISOR FEES	12,551.	12,551.		0.
TO FORM 990-PF, PG 1, LN 16C	12,551.	12,551.		0.

FORM 990-PF	TAXES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES-Y.E. 9/30/17	2,560.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,560.	0.		0.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7	
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
STOCKS - SEE ATTACHED DETAIL FOR FAIR MARKET VALUES			2,516,129.	2,976,984.
TOTAL TO FORM 990-PF, PART II, LINE 10B			2,516,129.	2,976,984.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AMCAP FUND CLASS A	COST	136,792.	216,468.
INCOME FUND OF AMERICA	COST	216,497.	287,217.
WASHINGTON MUTUAL INVESTORS FUND	COST	416,548.	582,452.
TOTAL TO FORM 990-PF, PART II, LINE 13		769,837.	1,086,137.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT		STATEMENT 9
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE	3,574.	3,574.	0.
TOTAL TO FM 990-PF, PART II, LN 14	3,574.	3,574.	0.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 8B	STATEMENT 10
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EXPLANATION

ONLY REQUIRED TO FILE AN ANNUAL REPORT WITH THE SOUTH DAKOTA SECRETARY OF STATE OFFICE.

FORM 990-PF PAGE 1

990-066

[illegible]

628111 04-01-16

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Salt of the Earth Foundation
 #46-0434804
 Y.E. 9/30/17

Part II - Line 10b - Common Stocks

Equities	Quantity	Market Price	Market Value Cost Basis	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ABBOTT LABORATORIES SYMBOL: ABT	7,289.0000	53.3600	387,873.84	323,158.14	1.98%	7,705.14
ALPHABET INC. CLASS C SYMBOL: GOOG	20.0000	959.1100	19,182.20 15,915.76	3,365.44	N/A	N/A
AMERICAN EXPRESS CO SYMBOL: AXP	300.0000	90.4800	27,138.00 23,641.09	3,496.91	1.41%	384.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the andnote codes and symbols on this statement.

Salt of the Earth Foundation
 #46-0434804
 Y.E. 9/30/17

Part II - Line 10b - Common Stocks

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
BADGER METER INC SYMBOL: BMI	600.0000	49.0000	29,400.00 14,919.55	14,480.45	1.06%	312.00
BEMIS CO INC SYMBOL: BMS	2,000.0000	45.5700	91,140.00 31,411.63 ^a	59,728.40	2.63%	2,400.00
BIO-TECHNE CORP SYMBOL: TECH	200.0000	120.8900	24,178.00 17,198.75	6,979.25	1.05%	256.00
C H ROBINSON WORLDWD SYMBOL: CHRW	600.0000	76.1000	45,660.00 35,492.26	10,167.74	2.36%	1,060.00
CRAY INC SYMBOL: CRAY	1,400.0000	19.4500	27,230.00 33,671.36	(12,441.36)	N/A	N/A
DONALDSON COMPANY SYMBOL: DCI	4,000.0000	45.9400	183,760.00 15,952.50 ^a	167,807.50	1.56%	2,880.00
ECOLAB INC SYMBOL: ECL	1,500.0000	128.6100	192,915.00 21,219.22 ^a	171,095.66	1.15%	2,220.00
EMERSON ELECTRIC CO SYMBOL: EMR	1,200.0000	62.8400	75,408.00 46,109.94 ^a	29,298.06	3.05%	2,304.00
EXXON MOBIL CORP SYMBOL: XOM	400.0000	81.9800	32,792.00 33,670.68	(878.68)	3.75%	1,232.00
FASTENAL CO SYMBOL: FAST	700.0000	45.5800	31,906.00 32,067.00	(161.00)	2.80%	896.00

Accrued Dividend: 555.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Salt of the Earth Foundation
 #46-0434804
 Y.E. 9/30/17

Part II - Line 10b - Common Stocks

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
FULLER COMPANY H B SYMBOL: FUL	3,600.0000	58.0600	209,016.00 31,526.96 ^a	177,489.04	1.03%	2,160.00
GENERAL ELECTRIC CO SYMBOL: GE	1,200.0000	24.1800	29,016.00 34,579.10	(5,563.10)	3.97%	1,152.00
GENERAL MILLS INC SYMBOL: GIS	800.0000	51.7600	41,408.00 45,625.70	(4,218.70)	3.78%	1,568.00
GRACO INCORPORATED SYMBOL: GGG	2,200.0000	123.6900	272,118.00 13,075.15 ^a	259,041.85	1.15%	3,168.00
HOME DEPOT INC SYMBOL: HD	100.0000	163.5600	16,356.00 14,793.72	1,563.28	2.17%	356.00
HONEYWELL INTL INC SYMBOL: HON	200.0000	141.7400	28,348.00 23,392.05	4,955.95	1.87%	532.00
HORMEL FOODS CORP SYMBOL: HRL	2,200.0000	32.1400	70,708.00 14,504.31 ^a	56,203.69	2.11%	1,496.00
JOHNSON & JOHNSON SYMBOL: JNJ	500.0000	130.0100	65,005.00 53,313.90	11,691.10	2.58%	1,680.00
MEDTRONIC PLC F SYMBOL: MDT	2,000.0000	77.7700	155,540.00 153,902.00	1,640.00	2.36%	3,680.00
PATTERSON COMPANIES SYMBOL: PDCO	1,700.0000	38.6500	65,705.00 14,900.50 ^a	50,804.50	2.69%	1,768.00

Accrued Dividend: 288.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Salt of the Earth Foundation
 #46-0434804
 Y.E. 9/30/17

Part II - Line 10b - Common Stocks

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
PENTAIR PLC F SYMBOL: PNR	600.0000	67.9600	40,776.00 35,253.89	2,517.11	2.03%	828.00
PEPSICO INCORPORATED SYMBOL: PEP	200.0000	111.4300	22,286.00 2,945.00 ^a	19,341.00	2.88%	644.00
PFIZER INCORPORATED SYMBOL: PFE	1,000.0000	35.7000	35,700.00 33,719.80	1,981.20	3.53%	1,280.00
PRINCIPAL FINANCIAL SYMBOL: PFG	500.0000	64.3400	32,170.00 23,383.35	8,786.15	2.92%	940.00
QUALCOMM INC SYMBOL: QCOM	400.0000	51.8400	20,736.00 29,517.00	(8,781.00)	4.39%	912.00
ROCHE HLDG AG F SPONSORED ADR 1 ADR RE 0 125 ORD SHS SYMBOL: RHHBY	1,500.0000	32.0000	48,000.00 49,228.00	(1,228.00)	3.21%	1,541.08
SCHLUMBERGER LTD F SYMBOL: SLB	300.0000	59.7600	20,928.00 25,297.09	(4,369.09)	2.86%	600.00
TARGET CORPORATION SYMBOL: TGT	800.0000	59.0100	47,208.00 46,659.50	548.50	4.20%	1,984.00
TORO COMPANY SYMBOL: TTC	4,000.0000	62.0600	248,240.00 6,327.50 ^a	241,912.50	1.12%	2,800.00
TRAVELERS COMPANIES SYMBOL: TRV	500.0000	122.5200	61,260.00 11,452.48 ^a	49,807.52	2.35%	1,440.00
Accrued Dividend: 150.00						

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Part II - Line 10b - Common Stocks

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
U S BANCORP SYMBOL: USB	1,000.0000	53.5900	53,590.00 42,505.35	13,084.05	2.08%	1,120.00
UNITED PARCEL SRVC CLASS B SYMBOL: UPS	200.0000	120.0900	24,018.00 19,637.75	4,380.25	2.76%	664.00
WALT DISNEY CO SYMBOL: DIS	300.0000	98.5700	29,571.00 29,422.75	148.25	1.55%	468.00
WELLS FARGO BK N A SYMBOL: WFC	800.0000	55.1500	44,120.00 38,584.35	5,435.05	2.82%	1,248.00
WESTERN UNION CO SYMBOL: WU	1,000.0000	19.2000	19,200.00 15,952.35	3,241.15	3.64%	700.00
ZIMMER BIOMET HLDGS SYMBOL: ZBH	200.0000	117.0900	23,418.00 20,255.35	3,129.05	0.81%	192.00
3M COMPANY SYMBOL: MMM	400.0000	209.9000	83,960.00 13,474.00 ¹	70,486.00	2.23%	1,880.00
Total Equities	48,389.0000		2,976,984.04 1,236,360.23	1,740,123.31		58,470.22
Total Accrued Dividend for Equities: 1,041.00						

Accrued Dividend: 48.00

Estimated Annual Income (EAI) and Estimated Yield (EY) calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced charges to future payments, in which case EAI and EY will continue to display at a prior rate.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.