

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation WELK FAMILY FOUNDATION		A Employer identification number 36-3579562	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1210		Room/suite	B Telephone number (see instructions) (605) 225-5611
City or town, state or province, country, and ZIP or foreign postal code ABERDEEN, SD 574021210		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,864,231	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	71,581	71,581		
	5a Gross rents	31,518	31,518		
	b Net rental income or (loss) 28,812				
	6a Net gain or (loss) from sale of assets not on line 10	90,119			
	b Gross sales price for all assets on line 6a 492,461				
	7 Capital gain net income (from Part IV, line 2)		90,119		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	8,500	8,500		
	12 Total. Add lines 1 through 11	201,718	201,718		
	13 Compensation of officers, directors, trustees, etc	25,909	10,364		15,545
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	586	0		586
	b Accounting fees (attach schedule)	1,896	0		1,896
	c Other professional fees (attach schedule)	6,326	6,326		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	8,881	3,688		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	108	0		108
	23 Other expenses (attach schedule)	52	52		0
	24 Total operating and administrative expenses. Add lines 13 through 23	43,758	20,430		18,135
	25 Contributions, gifts, grants paid	171,639			171,639
	26 Total expenses and disbursements. Add lines 24 and 25	215,397	20,430		189,774
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-13,679			
	b Net investment income (if negative, enter -0-)		181,288		
c Adjusted net income (if negative, enter -0-)					

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	229,459	129,979	129,979
	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 schedule) ▶ _____ 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 (attach schedule)			
	b Investments—corporate stock (attach schedule)	726,061	733,486	1,175,260
	c Investments—corporate bonds (attach schedule)	544,189	603,626	595,544
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,186,054	1,202,661	1,963,448
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,685,763	2,669,752	3,864,231	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	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	3,351,388	3,351,388	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	-665,625	-681,636	
30 Total net assets or fund balances (see instructions)	2,685,763	2,669,752		
31 Total liabilities and net assets/fund balances (see instructions) .	2,685,763	2,669,752		

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	2,685,763
2 Enter amount from Part I, line 27a	2	-13,679
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	2,672,084
5 Decreases not included in line 2 (itemize) ▶ _____	5	2,332
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	2,669,752

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)
1 a Publicly Traded Securities			
b Capital Gains Dividends	P		
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 482,085		402,342	79,743
b 10,376			10,376
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			79,743
b			10,376
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	90,119
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	

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 instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	189,306	3,992,806	0 047412
2016	194,740	3,808,971	0 051127
2015	203,508	3,932,482	0 051751
2014	178,882	4,018,573	0 044514
2013	168,996	3,603,946	0 046892
2 Total of line 1, column (d)			0 241696
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years			0 048339
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4,006,494
5 Multiply line 4 by line 3			193,670
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,813
7 Add lines 5 and 6			195,483
8 Enter qualifying distributions from Part XII, line 4			189,774

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

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

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	1	3,626
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	3,626
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	3,626
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	2,920
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	2,920
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	706
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ▶ Refunded ▶	11	

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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for 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	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
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	No
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	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	No
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	Yes
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	Yes
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 .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	No

Part VII-A Statements Regarding Activities (continued)

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
14	The books are in care of ► Dacotah Bank Telephone no ► (605) 225-5611			

Located at **►** PO Box 1210 Aberdeen SD ZIP+4 **►** 574021210

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ► ☐	15		
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ►	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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. ► ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ► 20____, 20____, 20____, 20____ ☐ 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).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		No

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☐ Yes ☒ No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		5b
	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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	☐ Yes ☐ No	
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? If "Yes" to 6b, file Form 8870		6b No
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?		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 during the year?	☐ Yes ☒ No	

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

1 List all officers, directors, trustees, 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 Additional Data Table				
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
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). 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	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	3,011,234
b	Average of monthly cash balances.	1b	190,982
c	Fair market value of all other assets (see instructions).	1c	865,291
d	Total (add lines 1a, b, and c).	1d	4,067,507
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	4,067,507
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	61,013
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	4,006,494
6	Minimum investment return. Enter 5% of line 5.	6	200,325

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	200,325
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	3,626
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,626
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	196,699
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	196,699
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	196,699

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	189,774
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	189,774
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	189,774

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				196,699
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			174,639	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 189,774				
a Applied to 2017, but not more than line 2a			174,639	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2018 distributable amount.				15,135
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				181,564
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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))

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

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 e-mail address of the person to whom applications should be addressed

Dacotah Bank
308 S Main St
Aberdeen, SD 57401
(605) 225-5611

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

Contact the above address for application forms

c Any submission deadlines

None

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

None

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
See Additional Data Table				
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2018)

Part XVII

		Yes	No
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1a(1)	No
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1a(2)	No
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1b(1)	No
--------------	-----------

1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)		No
--------------	--	-----------

1b(6)		No
--------------	--	-----------

1c		No
----	--	----

value
ue

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations

described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

***** 2019-04-01 ***** May the IRS discuss this return with the preparer shown

* * * * *

Title

(see instr)? ☒ Yes ☐ No

Paid Preparer Use Only	Melissa White CPA		2019-04-01		
	Firm's name ▶ EIDE BAILLY LLP				Firm's EIN ▶ 45-0250958

P00851284

2019-04-01

Firm's EIN ▶ 45-0250958

Phone no (605) 225-8783

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Dacotah Bank PO Box 1210 Aberdeen, SD 574021210	Trustee 5 00	25,909	0	0
June Helgeson PO Box 1210 Aberdeen, SD 574021210				
Kaye Cahill PO Box 1210 Aberdeen, SD 574021210	Advisor 0 10	0	0	0
Royce Grimsrud PO Box 1210 Aberdeen, SD 574021210				
Mark Pistorius PO Box 1210 Aberdeen, SD 574021210	Advisor 0 10	0	0	0
Pat Dady PO Box 1210 Aberdeen, SD 574021210				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Browns Valley Health Center Inc 114 Jefferson St South Browns Valley, SD 56219		PC	Purchase exercise equipment to promote healthy wellness for residents and outpatient therapy patients	1,000
Browns Valley Public LibraryPO Box 307 Browns Valley, MN 56219		PC	Purchase audio books, e-books and large print books	500
Community Transit IncPO Box 27 Sisseton, SD 57262		PC	Support for the rural transportation agency that is available for all residents in Northeast South Dakota	2,000
Total ► 3a				171,639

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Coteau Des Prairies Hospital 205 Orchard Drive Sisseton, SD 57262		PC	Enhance patient care/new ultrasound technology	25,000
Emmanuel United Church of Christ 204 Main N Hankinson, ND 58041		PC	General operations and church facility repair	10,000
New Effington Volunteer Fire Department 107 Main St New Effington, SD 57255		GOV	Purchase 2-way radios for the fire and first responders department	1,000
Total ▶ 3a				171,639

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Roberts County 4-H Community Center 411 2nd Ave East Sisseton, SD 57262		PC	Build a new building to be used by Reoberts County 4-H youth and community	20,000
Roberts County Rescue Inc417 E Oak St Sisseton, SD 57262		PC	Purchase a larger rescue rig	10,000
Sisseton Memorial LibraryPO Box 289 Sisseton, SD 57262		PC	Recarpet the main floor of the library	10,764
Total ▶ 3a				171,639

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Sisseton School District 54-2 516 8th Ave West Sisseton, SD 57262		GOV	21 higher education scholarships	28,500
Sisseton Senior Citizens Center 45546 SD HWY 10 Sisseton, SD 57262		PC	Support operating costs of the center, installations of fans and dimming of the lighting	1,500
Sisseton Volunteer Fire Department 417 East Oak St Sisseton, SD 57262		GOV	Purchase 25 firefighting helmets	9,375
Total ► 3a				171,639

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Sisseton Youth Baseball Association 415 E Cherry St Sisseton, SD 57262		PC	Baseball field renovation	2,000
Tekakwitha Living Center 6 East Chestnut Sisseton, SD 57262		PC	Enhance safety and care for residents by replacing worn bathing room and whirlpool tub	50,000
Total ► 3a				171,639

TY 2018 Accounting Fees Schedule**Name:** WELK FAMILY FOUNDATION**EIN:** 36-3579562

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	1,896	0		1,896

TY 2018 Investments Corporate Bonds Schedule

Name: WELK FAMILY FOUNDATION

EIN: 36-3579562

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Apple, Inc. 2.85%	50,334	50,011
Berkshire Hathaway Fin Corp 2.9%	50,505	49,939
Credit Suisse New York 5.30%	25,010	25,307
EOG Resources, Inc.	25,041	25,231
Merck & Co. Inc. 2.4%	49,679	48,737
PepsiCo, Inc. 2.75%	50,572	49,190
Philip Morris International 3.25%	50,420	48,420
Primerica, Inc. 4.75%	25,390	25,663
FHR 1474E 7.00%	313	338
FNR 2008-16 4.5%	1,128	1,159
Bank of America Corp. - 4.10%	25,343	25,360
Bank of NY Mellon - 3.95%	25,337	25,346
Chevron Corp. - 2.355%	24,227	24,184
Dupont De Nemours - 2.8%	24,378	24,411
JP Morgan Chase & Co. - 2.972%	25,178	24,376
McDonalds Corp. - 3.375%	51,443	48,841
Oracle Corp. 3.40%	49,970	49,806
UnitedHealth Group, Inc. - 2.375%	24,207	24,211
Walmart Stores, Inc. - 3.30%	25,151	25,014

TY 2018 Investments Corporate Stock Schedule

Name: WELK FAMILY FOUNDATION
EIN: 36-3579562

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M Company	15,174	38,108
AT&T, Inc.	10,183	8,562
Adobe Systems, Inc.	20,901	33,936
Alphabet, Inc. Class A	9,978	36,574
Alphabet, Inc. Class C	9,926	36,246
Amazon.com Inc	25,104	45,059
American Express Co	17,385	28,596
Apple, Inc.	6,689	55,209
Berkshire Hathaway, Inc Class B New	20,736	35,732
Blogen Idec, Inc.	35,338	36,110
Blackrock, Inc.	34,460	39,282
Cerner Corporation	12,960	13,110
Chevron Corporation	12,626	21,758
Costco Wholesale Corp	6,411	25,464
Dominion Energy, Inc.	18,159	17,865
Exxon Mobil Corp	28,442	27,276
General Dynamics Corp.	16,625	35,372
Halliburton Co.	17,444	10,632
Hasbro, Inc.	25,623	24,375
Honeywell International, Inc.	29,709	29,727
Intel Corp	12,714	28,158
JP Morgan Chase & Co.	31,410	34,167
Johnson & Johnson	11,375	38,715
Lowes Companies, Inc.	13,535	46,180
Mcdonald's Corp.	6,336	26,636
Medtronic, PLC	23,339	45,480
Microsoft Corp.	8,538	30,471
PayPal Holdings, Inc.	9,822	21,022
PepsiCo, Inc.	10,441	33,144
Pfizer, Inc.	23,270	41,468

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Procter & Gamble Co.	39,400	41,364
Starbucks Corporation	27,681	32,200
US Bancorp	21,604	31,990
Booking Holdings, Inc.	24,920	34,448
Citigroup, Inc.	19,072	18,221
Stryker Corp.	8,069	7,837
Union Pacific Corp.	21,090	20,735
Verizon Communications, Inc.	13,937	14,055
Visa, Inc.	20,065	19,791
Zions Bancorporation	12,995	10,185

TY 2018 Investments - Other Schedule

Name: WELK FAMILY FOUNDATION

EIN: 36-3579562

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AMEX Utilities SPDR	AT COST	8,150	10,584
AMEX Materials SPDR	AT COST	27,510	25,260
Baron Emerging Markets Fund	AT COST	60,000	60,835
Champion Mid Cap Institutional	AT COST	56,308	59,307
Delaware Small Cap Core	AT COST	67,413	63,029
Gateway Y	AT COST	30,000	36,094
Harding Loevner International Equity	AT COST	100,808	93,894
MFS Mid Cap Value	AT COST	53,977	48,482
T Rowe Price Emerging Markets	AT COST	33,899	40,429
Templeton Foreign Fund Advisor Class	AT COST	100,000	86,316
The Arbitrage Fund Class R	AT COST	33,953	34,206
Vanguard REIT ETF	AT COST	59,650	74,570
iShares Core S&P Mid-Cap ETF	AT COST	64,362	71,406
iShares Core S&P Small-Cap ETF	AT COST	16,292	20,796
Baird Short-term Bond Fund	AT COST	157,050	155,114
Oppenheimer Senior Floating Rate Y	AT COST	90,000	84,199
PIMCO 0-5 Year H/Y Corp Bond Index ETF	AT COST	76,938	71,340
Real Estate	AT COST	102,945	865,291
Vanguard Short-Term Infl-Prot Secs ETF	AT COST	63,406	62,296

TY 2018 Legal Fees Schedule**Name:** WELK FAMILY FOUNDATION**EIN:** 36-3579562

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Attorney Fees	586	0		586

TY 2018 Other Decreases Schedule

Name: WELK FAMILY FOUNDATION
EIN: 36-3579562

Description	Amount
Prior period bond amortization adjustment	2,332

TY 2018 Other Expenses Schedule**Name:** WELK FAMILY FOUNDATION**EIN:** 36-3579562**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Liability Insurance	52	52		0

TY 2018 Other Income Schedule

Name: WELK FAMILY FOUNDATION

EIN: 36-3579562

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Glynn Restitution	8,500	8,500	8,500

TY 2018 Other Professional Fees Schedule**Name:** WELK FAMILY FOUNDATION**EIN:** 36-3579562

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Expense	5,826	5,826		0
Appraisal Fees	500	500		0

TY 2018 Taxes Schedule**Name:** WELK FAMILY FOUNDATION**EIN:** 36-3579562

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Tax	1,034	1,034		0
Prior Year Tax Expense	2,273	0		0
Estimated Tax Payments	2,920	0		0
Real Estate Taxes	2,654	2,654		0