

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, 2017, and ending

, 20

Name of foundation

THE SALEM FOUNDATION

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

50 KENNEDY PLAZA, 18TH FLOOR

City or town, state or province, country, and ZIP or foreign postal code

PROVIDENCE, RI 02903

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) \$ 31,038,500.

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

(Part I, column (d) must be on cash basis)

A Employer identification number

13-7196668

B Telephone number (see instructions)

(401) 457-1700

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) (see instructions))

(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 (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

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain.

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule) ATCH 3

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

c Other professional fees (attach schedule) [4]

17 Interest

18 Taxes (attach schedule) (see instructions) [5]

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule) ATCH 6

24 Total operating and administrative expenses. Add lines 13 through 23.

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

Operating and Administrative Expenses

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Part II Balance Sheets		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	8,484,050.	639,083.	639,083.	
	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) ATCH 7	6,274,509.	11,985,895.	30,090,669.	
	c Investments - corporate bonds (attach schedule) ATCH 8	775,038.	291,936.	308,748.	
	11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation (attach schedule) ▶					
12 Investments - mortgage loans					
13 Investments - other (attach schedule)					
14 Land, buildings, and equipment basis ▶					
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)	15,533,597.	12,916,914.	31,038,500.		
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 <input checked="" type="checkbox"/> X and complete lines 24 through 26, and lines 30 and 31.				
	24 Unrestricted	15,533,597.	12,916,914.		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)	15,533,597.	12,916,914.		
	31 Total liabilities and net assets/fund balances (see instructions)	15,533,597.	12,916,914.		

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	15,533,597.
2 Enter amount from Part I, line 27a	2	-2,616,683.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	12,916,914.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,916,914.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	2,543,789.	
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	0.	

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 doesn't qualify under section 4940(e) Do not complete this part

(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))
2016	3,476,750.	25,171,125.	0.138125
2015	2,031,550.	19,107,106.	0.106324
2014	2,808,800.	12,265,329.	0.229003
2013	498,250.	6,450,642.	0.077240
2012	1,361,312.	2,889,746.	0.471084
2 Total of line 1, column (d)			2 1.021776
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			3 0.204355
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 30,942,709.
5 Multiply line 4 by line 3.			5 6,323,297.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 28,588.
7 Add lines 5 and 6.			7 6,351,885.
8 Enter qualifying distributions from Part XII, line 4 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			8 5,446,612.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	57,177.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> 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-)	2	
3	Add lines 1 and 2	3	57,177.
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	57,177.
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	34,373.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	43,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	77,373.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	20,196.
11	Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> 20,196. Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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		X
c Did the foundation file Form 1120-POL for this year?		N/A
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> RI, _____		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► KRISTINE HARTY Telephone no ► 401-457-1700 Located at ► 50 KENNEDY PLAZA 18TH FLOOR PROVIDENCE, RI ZIP+4 ► 02903		
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	
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ►		N/A

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	1b	N/A
Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
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 2017?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
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	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2017 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 2017)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

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

		Yes	No
5a	During the year, did the foundation pay or incur any amount to		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.	5b	N/A
Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>			
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	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	X
If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	N/A

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
ATCH 9		0.	0.	0.

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

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

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

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."

[illegible]

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

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.

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 (see instructions)

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NONE	
2		
All other program-related investments See instructions		
3	NONE	
Total. Add lines 1 through 3		

Total. Add lines 1 through 3Form **990-PF** (2017)

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	25,598,651.
b	Average of monthly cash balances	1b	5,815,267.
c	Fair market value of all other assets (see instructions).	1c	
d	Total (add lines 1a, b, and c)	1d	31,413,918.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	31,413,918.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	471,209.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,942,709.
6	Minimum investment return. Enter 5% of line 5	6	1,547,135.

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	1,547,135.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	57,177.
b	Income tax for 2017 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	57,177.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,489,958.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,489,958.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,489,958.

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	5,446,612.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,446,612.
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	5,446,612.

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.

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Page **9****Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,489,958.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 20 <u>15</u> , 20 <u>14</u> , 20 <u>13</u>				
3 Excess distributions carryover, if any, to 2017.				
a From 2012				
b From 2013				
c From 2014 1,410,572.				
d From 2015 1,082,896.				
e From 2016 2,326,237.				
f Total of lines 3a through e	4,819,705.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>5,446,612.</u>				
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2017 distributable amount.				1,489,958.
e Remaining amount distributed out of corpus.	3,956,654.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,776,359.			
b Prior years' undistributed income Subtract line 4b from line 2b.				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions.				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018.				
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)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	8,776,359.			
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014 1,410,572.				
c Excess from 2015 1,082,896.				
d Excess from 2016 2,326,237.				
e Excess from 2017 3,956,654.				

Form **990-PF** (2017)

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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) <input checked="" type="checkbox"/>	or	4942(j)(5) <input type="checkbox"/>
---	--	----	-------------------------------------

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets.					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

PAUL J SALEM

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

N/A

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

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

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

ATCH 10

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

ATCH 11

c Any submission deadlines

ATCH 12

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

ATCH 13

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 ATCH 16				5,446,512.
Total			▶ 3a	5,446,512.
b Approved for future payment ATCH 14				
Total			▶ 3b	915,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments .			14	44,611.	
4 Dividends and interest from securities			14	278,781.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,543,789.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a _____					
b ATCH 15 _____				1,881.	
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e)				2,869,062.	
13 Total. Add line 12, columns (b), (d), and (e)				13	2,869,062.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[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

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below?

See instructions ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name	
----------------------------	--

JENNIFER D RHODERICK

Preparer's signature _____

Jenny & Khodenski

Date _____

05/18/18

Check ☐ if self-employed

PTIN	
------	--

P00395735

Firm's name	▶ ERNST & YOUNG U.S. LLP
-------------	--------------------------

Firm's address ► 111 MONUMENT CIRCLE, SUITE 4000
INDIANAPOLIS, IN

Firm's EIN ▶ 34-6565596

Phone no 317-681-7000

Form **990-PF** (2017)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
5,368,780.		GOLDMAN SACHS #7152-6 PROPERTY TYPE: SECURITIES 2,877,931.				P	VAR 2,490,849.	VAR
454,780.		GOLDMAN SACHS #8294-1 PROPERTY TYPE: SECURITIES 401,840.				P	VAR 52,940.	VAR
TOTAL GAIN(LOSS)					<u>2,543,789.</u>	

THE SALEM FOUNDATION

2017 FORM 990-PF

13-7196668

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN	44,611.	44,611.
TOTAL	<u>44,611.</u>	<u>44,611.</u>

THE SALEM FOUNDATION

2017 FORM 990-PF

13-7196668

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN	278,781.	278,781.
TOTAL	<u>278,781.</u>	<u>278,781.</u>

THE SALEM FOUNDATION

2017 FORM 990-PF

13-7196668

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INVESTMENT INCOME	561.	781.
US TREASURY - FORM 4720 PENALTY REFUND	1,320.	
TOTALS	<u>1,881.</u>	<u>781.</u>

THE SALEM FOUNDATION

2017 FORM 990-PF

13-7196668

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN	9,133.	9,133.
TOTALS	<u>9,133.</u>	<u>9,133.</u>

THE SALEM FOUNDATION

2017 FORM 990-PF

13-7196668

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL & STATE TAXES: GOLDMAN	30,000.	NONE.
TOTALS	<u>30,000.</u>	<u>NONE.</u>

THE SALEM FOUNDATION

2017 FORM 990-PF

13-7196668

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
RI STATE FILING FEE	100.	100.
TOTALS	<u>100.</u>	<u>100.</u>

ATTACHMENT 7FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN	11,985,895.	30,090,669.
TOTALS	<u>11,985,895.</u>	<u>30,090,669.</u>



Total Corporate Stock=
Total A's = 11,985,895 (Book Value)
Total B's = 30,090,669 (FMV)

Statement Detail
SALEM FOUNDATION
Holdings

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
ALPHABET INC CMN CLASS A (GOOGL)	4,400.00	1,053.4000	4,634,960.00	282.9637	1,245,040.36	3,389,919.64		
ALPHABET INC CMN CLASS C (GOOG)	3,462.00	1,046.4000	3,622,636.80	281.2925	973,834.70	2,548,802.10		

** This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.
Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).
Brokerage and services services provided by Goldman Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA. Member FDIC.



Statement Detail

SALEM FOUNDATION
Holdings (Continued)

Period Ended December 31, 2017

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
BANK OF AMERICA CORP CMN (BAC)	494,801.00	29.5200	14,606,525.52	5.4593	2,701,267.10	11,905,258.42	1.6260	237,504.48
TOTAL US STOCKS			72,864,122.32		4,920,142.16	17,343,980.16	1.6260	237,504.48
NON-US EQUITY								
NON-US EQUITY STRUCTURED PRODUCTS								
TCF ONTO DOMINION BANK LINKED TO BASKET OF INDICES UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 09/22/2019 (TDIDE07)	2,500,000.00	98.9770	2,471,925.00	100.0000	2,500,000.00	(28,075.00)		
MORGAN STANLEY FINANCE LLC LINKED TO BASKET OF INDICES UPSIDE LEVERED CAPPED W BUFFER STRUCTURED NOTE DUE 10/03/2019 (MSIDE29)	2,500,000.00	98.9300	2,473,250.00	100.0000	2,500,000.00	(26,750.00)		
THE BANK OF NOVA SCOTIA LINKED TO EURO STOXX 50 PR CNTNGNT CPN W BUFFER STRUCTURED NOTE DUE 03/25/2020 (BNSSX503)	1,400,000.00	93.8130	1,313,382.00	100.0000	1,400,000.00	(86,618.00)		
TOTAL NON-US EQUITY STRUCTURED PRODUCTS			6,258,557.00		6,400,000.00	(141,443.00)		
TOTAL PUBLIC EQUITY		B	29,122,679.32	A	11,320,142.16	17,802,537.16	1.6260	237,504.48
TOTAL PORTFOLIO			31,644,412.50		13,825,063.98	17,819,348.52		271,375.60

^a Original Cost is price paid by purchaser, adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Portfolio No. XXX XX152.6

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ATTACHMENT 7A



Statement Detail

SALEM FOUNDATION WESTFIELD
Holdings

Period Ended December 31, 2017

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
U.S. DOLLAR	13,679.591	1.0000	13,679.591		13,679.591			
GOLDMAN SACHS BANK USA DEPOSIT (BDA) (*BDANOWI)*	30,896.48	1.0000	30,896.48	1.0000	30,896.48		1.1759	363.32
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ABBOTT LABORATORIES CMN (ABT)	263.00	57.0700	15,009.41	43.4071	11,416.03	3,593.33	3.625	294.56
ADOC SYSTEMS INC CMN (ADBE)	112.00	175.2400	19,626.88	103.7321	11,617.99	8,008.89		
ALPHABET INC CMN CLASS A (GOOGL)	26.00	1,053.4000	27,388.40	284.4132	7,384.74	19,993.66		
ALPHABET INC CMN CLASS C (GOOG)	28.00	1,046.4000	29,299.20	333.9800	9,351.44	19,947.76		
AMAZON.COM INC CMN (AMZN)	36.00	1,169.4700	42,100.92	713.6522	25,891.48	16,409.44		
AMETEK INC (NEW) CMN (AME)	296.00	72.4700	21,451.12	50.6018	14,978.14	6,472.98	0.4968	106.56
APPLE INC CMN (AAPL)	277.00	169.2300	46,876.71	89.6708	24,838.82	22,037.89	1.4891	699.04
APPLIED MATERIALS INC CMN (AMAT)	301.00	51.1200	15,397.12	32.9787	9,926.58	5,460.54	0.7825	120.40
APTIV PLC CMN (APTIV)	120.00	84.9300	10,179.60	57.8464	6,941.57	3,238.03		
BANK OF AMERICA CORP CMN (BAC)	556.00	29.5200	16,413.12	24.7038	13,735.30	2,677.82	1.6260	266.88
BIOGEN INC CMN (BIIB)	54.00	318.5700	17,202.78	291.5274	15,742.48	1,460.30		
BOEING COMPANY CMN (BA)	78.00	294.9100	23,002.98	257.8100	20,189.18	2,893.80	2.3194	333.52
CELANESE CORPORATION CMN SERIES A (CE)	138.00	107.0800	14,777.04	69.6106	9,606.26	5,170.78	1.7183	253.92
CELGENE CORPORATION CMN (CELG)	158.00	104.3600	16,488.88	62.1322	9,816.89	6,671.99		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A (CTSH)	150.00	71.0200	10,653.00	59.3044	9,895.66	1,757.34	0.6448	90.00
CONSTELLATION BRANDS INC CMN CLASS A (STZ)	104.00	223.5700	23,271.28	111.7051	11,617.33	12,653.95	0.9100	216.32
COOPER COMPANIES INC (NEW) CMN (COO)	74.00	217.9800	16,123.12	137.8757	10,202.80	5,920.32	0.0275	4.44
DANAHER CORPORATION CMN (DHR)	157.00	92.8200	14,572.74	74.3466	11,672.41	2,900.33	0.6033	87.92
			21.98					
DOWDUPONT INC CMN (DOWD)	264.00	71.2200	18,802.08	52.9942	13,990.47	4,811.61	2.1342	401.28

* This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA. Member FDIC.

Portfolio No. XXX X6294-1

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ATTACHMENT 7A



Statement Detail

SALEM FOUNDATION WESTFIELD
Holdings (Continued)

Period Ended December 31, 2017

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
ELI LILLY & CO CMN (LLY)	198.00	84.4600	16,723.08	85.1749	16,864.64	(141.56)	2.5640	445.50
EOG RESOURCES INC CMN (EOG)	138.00	107.9100	14,831.58	95.7993	13,220.31	1,611.27	0.6209	92.46
FACEBOOK INC CMN CLASS A (FB)	232.00	176.4600	40,938.72	62.9471	14,580.53	26,358.19		
ILLINOIS TOOL WORKS CMN (ITW)	105.00	166.8500	17,519.25	166.9750	17,521.89	(2.63)	1.8699	327.60
			59.42					
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	174.00	70.5600	12,277.44	59.9999	10,439.99	1,837.45		
MARRIOTT INTERNATIONAL INC CMN CLASS A (MAR)	196.00	135.7300	26,603.08	70.0782	13,725.32	12,877.76	0.3725	258.72
MASTERCARD INCORPORATED CMN CLASS A (MA)	124.00	151.3600	18,768.64	86.5697	10,734.64	8,034.00	0.6607	124.00
MGM RESORTS INTERNATIONAL CMN (MGM)	430.00	33.3900	14,357.70	34.2409	14,723.57	(365.87)	1.3178	183.20
MICRON TECHNOLOGY INC CMN (MU)	318.00	41.1200	13,076.16	31.2922	9,950.93	3,125.23		
MICROSOFT CORPORATION CMN (MSFT)	365.00	85.5400	31,222.10	51.4831	18,791.32	12,430.78	1.9640	613.20
MONSTER BEVERAGE CORPORATION CMN (MNST)	214.00	63.2900	13,544.06	46.8280	10,021.20	3,522.86		
PAYPAL HOLDINGS INC CMN (PYPL)	233.00	73.6200	17,153.46	38.8276	9,046.84	8,106.62		
PHILIP MORRIS INTL INC CMN (PM)	193.00	105.9500	20,390.45	112.4037	21,693.92	(1,303.47)	4.0511	826.04
			191.90					
PRICELINE GROUP INC/THE CMN (PCLN)	7.00	1,737.7400	12,164.18	724.1543	5,069.08	7,095.10		
S&P GLOBAL INC CMN (SPGI)	76.00	189.4000	12,974.40	114.4033	8,694.65	4,179.75		
SALESFORCE.COM INC CMN (CRM)	219.00	102.2300	22,388.37	64.6684	14,162.38	8,225.99		
SERVICENOW INC CMN (NOW)	111.00	130.3900	14,473.29	54.8356	6,086.75	8,386.54		
THE PROGRESSIVE CORPORATION CMN (PGR)	295.00	56.3200	16,614.40	40.5385	11,958.87	4,655.53	1.2068	200.84
UNION PACIFIC CORP CMN (UNP)	147.00	134.1000	19,712.70	93.4307	13,734.31	5,978.39	1.9836	391.02
UNITED CONTINENTAL HOLDING INC CMN (UAL)	162.00	67.4000	10,918.80	61.7329	10,000.73	918.07		
VALEO ENERGY CORPORATION CMN (VLO)	121.00	91.9100	11,121.11	63.4774	7,680.77	3,440.34	3.9465	338.80
VERIZON COMMUNICATIONS INC CMN (VZ)	282.00	52.9300	14,926.26	50.9459	14,366.73	559.53	4.4587	665.52
VERTEX PHARMACEUTICALS INCORPORATED CMN (VRTX)	105.00	149.8600	15,735.30	153.2305	16,089.20	(353.90)		
VISA INC CMN CLASS A (V)	249.00	114.0200	28,390.98	41.0212	10,214.28	18,176.70	0.6841	194.22
THE HOME DEPOT INC CMN (HD)	138.00	189.5300	26,155.14	152.9132	21,102.02	5,053.12	1.8783	491.28
AMERICAN TOWER CORPORATION CMN (AMT)	130.00	142.6700	18,547.10	142.9411	18,582.34	(35.24)	0.9532	176.80
			91.00					
EQUINIX, INC. REIT (EQIX)	25.00	453.2200	11,330.50	462.7616	11,569.04	(238.54)	1.5445	175.00



Statement Detail

SALEM FOUNDATION WESTFIELD
Holdings (Continued)

Period Ended December 31, 2017

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
ALEXANDRIA REAL ESTATE EQUITIES, INC. (ARE)	47.00	130.5900	6,137.73 51.30	115.4428	5,425.81	711.92	2.7567	169.20
BROADCOM LIMITED CMN (AVGO)	75.00	256.9000	19,267.50	161.6619	12,124.64	7,142.86		
VERGESSOLL RAND PLC CMN (RR)	223.00	89.1900	19,859.37	86.4693	13,282.65	6,576.72	2.0182	401.40
LAZZ PHARMACEUTICALS PLC CMN (LAZZ)	109.00	134.6500	14,676.85	161.8543	17,642.12	(2,965.27)		
STERIS PLC CMN (STE)	179.00	87.4700	15,657.13	73.1554	13,094.82	2,562.31		
TOTAL WESTFIELD LARGE CAP GROWTH			594,790.10 415.60		692,968.79	301,821.31	1.5836	9,517.96
					Adjusted Cost / * Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			995,205.70		692,968.79	301,821.31		9,517.96

Common Stock (Cost)= 692,969 - 27,216 = 665,753 A

Common Stock (FMV)= 995,206 - 27,216 = 967,990 B

* Original cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for FMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Portfolio No. XXX XX294-1

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ATTACHMENT 7A

THE SALEM FOUNDATION

2017 FORM 990-PF

13-7196668

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS	291,936.	308,748.
TOTALS	<u>291,936.</u>	<u>308,748.</u>



Total Corporate Bonds =
Total Book Value = 291,936
Total FMV = 308,748

Statement Detail
SALEM FOUNDATION
Holdings

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	26,563,071	10.5000	279,962.25	9.8601	262,899.28	17,062.97 119,331.63		7,812.28
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	2,973,685	9.6800	28,785.27	9.7646	29,036.88	(251.61) 57,785.27		1,100.26
TOTAL FIXED INCOME			308,747.52		291,936.16	16,811.36		8,912.54

***This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.
Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).
Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA. Member FDIC.

Portfolio No. XXX XX152.6

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ATTACHMENT 8A

THE SALEM FOUNDATION

2017 FORM 990-PF

13-7196668

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
PAUL J SALEM 41 NAYATT RD BARRINGTON, RI 02806	TRUSTEE 5.00	0.	0.	0.
	GRAND TOTALS	<u>0.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 10FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

PAUL J SALEM
C/O PROVIDENCE EQUITY PARTNERS, INC
50 KENNEDY PLAZA, PROV, RI 02903
401-457-1700

ATTACHMENT 11

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

NO STANDARD FORMAT REQUIRED

ATTACHMENT 12

990PF, PART XV - SUBMISSION DEADLINES

NONE

ATTACHMENT 13

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

NONE

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENTATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT		
ST JOHN'S HIGH SCHOOL - WELCH SCHOLARS 378 MAIN STREET SHREWSBURY, MA 01545	NONE PC	SUPPORT ST JOHN'S "VISION FOR TOMORROW CAMPAIGN"	800,000
NANTUCKET COTTAGE HOSPITAL 57 PROSPECT STREET NANTUCKET, MA 02554	NONE PC	HEALTH CARE SERVICES	40,000
MELMARK 461 RIVER ROAD ANDOVER, MA 01810	NONE PC	PROVIDE EVIDENCE-BASED EDUCATIONAL, VOCATIONAL, CLINICAL, RESIDENTIAL, HEALTHCARE AND REHABILITATIVE SERVICES, PERSONALLY DESIGNED FOR EACH INDIVIDUAL IN AN ENVIRONMENT OF WARMTH, CARE AND RESPECT	75,000
TOTAL CONTRIBUTIONS APPROVED			<u>915,000</u>

THE SALEM FOUNDATION

2017 FORM 990-PF

13-7196668

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 15

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
OTHER INVESTMENT INCOME			18	561.	
US TREASURY - FORM 4720 PENALTY REFUND			18	1,320.	
TOTALS				<u>1,881</u>	

The Salem Foundation
12/31/2017

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR & FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ARTS ALIVE P O BOX 678 BARRINGTON, RI 02806	NONE PC	TO PROVIDE OPPORTUNITIES FOR CHILDREN AND TEENS TO EXPERIENCE THE PERFORMING ARTS THROUGH PROGRAMS OFFERED AT THEIR LOCAL SCHOOLS AND IN THEIR COMMUNITY	1,000
BARRINGTON EDUCATION FOUNDATION 283 COUNTY ROAD BARRINGTON RI 02806	NONE PC	FUNDING SUPPORTS A WIDE RANGE OF PROGRAMS TECHNOLOGY, AND MATERIALS TO THE BARRINGTON PUBLIC SCHOOL SYSTEM	500
BARRINGTON PUBLIC LIBRARY 281 COUNTY RD BARRINGTON RI 02806	NONE PC	THE ORGANIZATION PROVIDES ASSISTANCE TO THE BARRINGTON PUBLIC LIBRARY BY PROVIDING FINANCIAL AIDS FROM VARIOUS SOURCES IN DOING SO THE LIBRARY IS ABLE TO BROADEN AND ENHANCE THE SERVICES THAT IT OFFERS	125,000
BEAUTIFUL DAY RHODE ISLAND 73 GOVERNOR STREET PROVIDENCE RI 02906	NONE PC	MOBILIZES REFUGEE EMPLOYMENT BY PROVIDING ON-THE-JOB TRAINING IN A SOCIAL VENTURE, PILOTING A TRANSFERABLE MODEL FOR ON RAMPING REFUGEE EMPLOYMENT AND EDUCATING OUR COMMUNITY TO BE	25,000
BIG BROTHERS BIG SISTERS OF MASSACHUSETTS BAY INC 75 FEDERAL STREET NO 8TH FLOOR BOSTON MA 02110	NONE PC	TO PROMOTE THE HEALTHY DEVELOPMENT OF CHILDREN THROUGH THE NURTURING OF CONTINUING ONE-TO-ONE FRIENDSHIPS WITH CARING RESPONSIBLE ADULTS SUPPORTED BY TRAINED PROFESSIONAL STAFF	10,000
BROWN UNIVERSITY SPORTS FOUNDATION 110 ELM STREET BOX 1893 PROVIDENCE RI 02912	NONE PC	PROVIDES FINANCIAL SUPPORT TO ENSURE A QUALITY ATHLETIC EXPERIENCE FOR THE BROWN STUDENT-ATHLETE AND THE ENTIRE BROWN COMMUNITY	200,000
CHRIS LAMB FUND P O BOX 74 BARRINGTON RI 02806	NONE I	SUPPORT TO FAMILY IN NEED AFTER DEATH OF MOTHER	2,500
CROSS ROADS 160 BROAD STREET PROVIDENCE RI 02903	NONE PC	ASSIST THE HOMELESS ON THEIR JOURNEY TOWARD A BETTER QUALITY OF LIFE BY PROVIDING BASIC EMERGENCY NEEDS SHELTER & HOUSING	50,000
CYSTIC FIBROSIS FOUNDATION - GREAT STRIDES 6931 ARLINGTON ROAD BETHESDA MD 20814	NONE PC	TO CURE CYSTIC FIBROSIS AND TO PROVIDE ALL PEOPLE WITH THE DISEASE THE OPPORTUNITY TO LEAD FULL PRODUCT LIVES BY FUNDING RESEARCH AND DRUG DEVELOPMENT PROMOTING INDIVIDUALIZED TREATMENT AND ENSURING ACCESS TO HIGH QUALITY SPECIALIZED CARE	1,000
DISABLED AMERICAN VETERANS DEPARTMENT OF MASSACHUSETTS SERVICES FUND INC STATE HOUSE ROOM 540 BOSTON, MA 02133	NONE PC	TO ENGAGE IN CHARITABLE AND EDUCATIONAL ACTIVITIES TO INDIVIDUALS AND ORGANIZATIONS THAT SUPPORT INDIVIDUALS WHO WERE DISABLED AS PART OF AND DURING THEIR MILITARY SERVICE	5,000
GOLF FIGHTS CANCER 300 ARNOLD PALMER BLVD NORTON MA 02766	NONE PC	ORGANIZES NO-COST OR LOW-COST FUND-RAISING EVENTS TO RAISE MONEY TO FIGHT CANCER	2,500
HARVARD BUSINESS SCHOOL TEELE HALL 429 BOSTON MA 02163	NONE PC	EDUCATIONAL - TO SUPPORT STUDENT NEEDS	150,000
MAKE-A-WISH FOUNDATION OF MA & RI RHODE ISLAND REGIONAL OFFICE 20 HEMINGWAY DRIVE EAST PROVIDENCE, RI 02915	NONE PC	SUPPORT HELPS GRANT THE WISHES OF CHILDREN WITH LIFE-THREATENING MEDICAL CONDITIONS TO ENRICH THE HUMAN EXPERIENCE WITH HOPE STRENGTH AND JOY	1,500
MATT LIGHT FOUNDATION 7650 RIVERS EDGE DRIVE, SUITE 220 COLUMBUS OH 43235	NONE PC	TO EMPOWER YOUNG PEOPLE TO REACH THEIR HIGHEST POTENTIAL BY INITIATING AND SUPPORTING HANDS ON PROGRAMS AND EVENTS THAT PROMOTE THE DEVELOPMENT OF RATIONAL MORAL VALUES AND PERSONAL FINANCIAL ACUMEN SO AS TO INSTILL A SENSE OF SELF-RELIANCE SUFFICIENCY AND INDEPENDENCE	5,000

ATTACHMENT 16

MELMARK NEW ENGLAND INC 481 RIVER ROAD ANDOVER, MA 01810	NONE PC	TO ASSIST IN TEACHING INSTRUCTIONS AND PROVIDING SERVICES TO INDIVIDUALS WITH DEVELOPMENT DISABILITIES INCLUDING CHILDREN WITH AUTISM SPECTRUM DISORDERS ACQUIRED BRAIN INJURY AND OTHER NEUROLOGICALLY BASED DISORDERS	25,000
MOSES BROWN SCHOOL 250 LLOYD AVENUE PROVIDENCE RI 02908-2398	NONE PC	PROVIDES COURSES OF INSTRUCTION FROM NURSERY SCHOOL THROUGH UPPER SCHOOL	310,000
METROPOLITAN REGIONAL CAREER AND TECHNICAL CENTER 325 PUBLIC STREET PROVIDENCE RI 02905	NONE PC	TO EDUCATE AND EMPOWER YOUTH THROUGH RELENTLESS COMMITMENT TO STUDENT-CENTERED LEARNING AND PERSONAL GROWTH	1 000
NATIONAL TENNIS FOUNDATION 5490 MCGINNIS VILLAGE PLACE SUITE 100 ALPHARETTA GA 30005	NONE PC	TO IDENTIFY GIFTED CHILDREN WITH UNCOMMON ATHLETIC ABILITY, REGARDLESS OF RACE OR ECONOMIC MEANS WHO HAVE A DOCUMENTED FINANCIAL NEED AND PUT THEM ON A PATH TO BECOME TRUE STUDENT/ATHLETES FULLY PREPARED TO COMPLETE AT A COLLEGIATE LEVEL, OR CHOOSE A CAREER IN PROFESSIONAL TENNIS	25,000
NANTUCKET COTTAGE HOSPITAL 57 PROSPECT STREET NANTUCKET MA 02554	NONE PC	PROVIDES HEALTH CARE SERVICES TO THE POPULATION OF NANTUCKET ISLAND INCLUDING ACUTE CARE IMPATIENT HOSPITAL CARE AND HOSPICE CARE	57 500
NARRAGANSETT COUNCIL - BOY SCOUTS OF AMERICA P O BOX 14777 10 RISKO AVENUE EAST PROVIDENCE RI 02914	NONE PC	TO PROMOTE THE ABILITY OF BOYS AND YOUNG MEN AND WOMEN TO DO THINGS FOR THEMSELVES AND OTHERS TRAINING THEM IN SCOUTCRAFT, AND TEACHING THEM PATRIOTISM, COURAGE SELF-RELIANCE AND KINDRED USING THE METHODS WHICH ARE NOW IN COMMON USE BY BOY SCOUTS OF AMERICA	5 500
NAVY SEAL FOUNDATION 1819 D STREET VIRGINIA BEACH VA 23459	NONE PC	PROVIDES IMMEDIATE AND ONGOING SUPPORT AND ASSISTANCE TO THE NAVAL SPECIAL WARFARE COMMUNITY AND ITS FAMILIES	40,000
PAN-MASS CHALLENGE 77 4TH AVE NEEDHAM MA 02494	NONE PC	RAISES MONEY FOR LIFE SAVING CANCER RESEARCH AND TREATMENT AT DANA-FARBER CANCER INSTITUTE	50,000
PAWTUCKET RED SOX JAMES J SKEFFINGTON CHARITABLE FOUNDATION P O BOX 2385 PAWTUCKET RI 02861	NONE PC	THE FOUNDATION'S EFFORTS HAVE BEEN PRIMARILY FOCUSED ON IMPROVING HEALTH EDUCATIONAL AND RECREATIONAL OPPORTUNITIES AS WELL AS SOCIAL SERVICE PROGRAMS IN URBAN NEIGHBORHOODS	1,000
RED CLOUD INDIAN SCHOOL 100 MISSION DR PINE RIDGE SD 57770	NONE PC	STRIVES TO INTEGRATE CATHOLIC FAITH AND PRACTICE WITH THE CULTURAL AND RELIGIOUS TRADITIONS OF THE LAKOTA PEOPLE WHILE PREPARING THE YOUNG PEOPLE OF THE RESERVATION FOR AN AUTHENTICALLY CHRISTIAN, LAKOTA LIFE IN THE CONTEMPORARY WORLD	25,000
RHODE ISLAND FOUNDATION ONE UNION STREET PROVIDENCE RI 02903	NONE PC	TO SUPPORT A PROACTIVE COMMUNITY AND PHILANTHROPIC LEADER DEDICATED TO MEETING THE NEEDS OF THE PEOPLE OF RHODE ISLAND	5 000
RHODE ISLAND COUNCIL FOR THE HUMANITIES 131 WASHINGTON STREET SUITE 210 PROVIDENCE RI 02903	NONE PC	RHODE ISLAND COUNCIL FOR THE HUMANITIES SEEDS SUPPORTS AND STRENGTHENS PUBLIC HISTORY CULTURAL HERITAGE CIVIC EDUCATION AND COMMUNITY ENGAGEMENT BY AND FOR ALL RHODE ISLANDERS	1,000
RHODE ISLAND FEDERATION OF GARDEN CLUBS INC 15 KENSINGTON RD CRANSTON RI 02905	NONE PC	TO NURTURE THE INTEREST AND APPRECIATION OF OUR NATURAL WORLD THROUGH EDUCATION, NETWORKING OPPORTUNITIES TO PROMOTE THE LOVE OF GARDENING FLORAL DESIGN, CIVIC BEAUTIFICATION AND PRESERVATION OF THE BEAUTY AND NATURAL RESOURCES OF THE STATE OF RI	250
RHODE ISLAND HOSPITAL FOUNDATION 187 POINT STREET PROVIDENCE , RI 02903	NONE PC	TO ENGAGE IN PHILANTHROPIC ACTIVITIES FOR THE PURPOSE OF SUPPORTING AND OTHERWISE BENEFITING AND BEING RESPONSIVE TO THE NEEDS OF LIFESPAN CORPORATION AND ITS AFFILIATES, IN PARTICULAR RHODE ISLAND HOSPITAL	400,000
SAVE THE BAY 100 SAVE THE BAY DRIVE PROVIDENCE RI 02905	NONE PC	TO PRESERVE AND PROTECT THE WATER QUALITY OF NARRAGANSETT BAY AND ITS ECOLOGICAL INTEGRITY	50 000
SOCIAL VENTURES PARTNERS RI 10 DAVOL SQUARE STE 100 PROVIDENCE RI 02909	NONE PC	PARTNERSHIP OF PHILANTHROPISTS WHO CONTRIBUTE THEIR SKILLS AND FUNDS TO HELP NON-PROFIT ORGANIZATIONS ESTABLISH AND SCALE SOCIAL ENTERPRISES	5,000
ST JOHN'S HIGH SCHOOL 378 MAIN STREET	NONE PC	EDUCATIONAL - TO SUPPORT STUDENTS NEEDS THROUGH THE "VISION FOR TOMORROW CAMPAIGN"	497 143

ATTACHMENT 16

SHREWSBURY, MA 01543

THE AUTISM PROJECT 1516 ATWOOD AVENUE JOHNSTON RI 02919	NONE PC	PROVIDES QUALITY SUPPORT, TRAINING, AND PROGRAMMING TO CHILDREN AND ADULTS WITH AN AUTISM SPECTRUM DISORDER	1 000
THE FEINSTEIN INSTITUTE FOR MEDICAL RESEARCH NORTHWELL HEALTH FOUNDATION 972 BRUSH HOLLOW RD 5TH FL WESTBURY, NY 11590	NONE PC	TO BRIDGE THE GAP BETWEEN BIOMEDICAL RESEARCH AND PATIENT CARE, ACCESSING HUNDREDS OF THOUSANDS OF PATIENTS IN THE HEALTH SYSTEM'S 15 HOSPITALS FOUR LONG-TERM CARE FACILITIES THREE TRAUMA CENTERS, SIX HOME HEALTH AGENCIES AND DOZENS OF OUTPATIENT FACILITIES	5,000
THE MUSEUM ASSOCIATES RISD 224 BENEFIT ST PROVIDENCE RI 02903	NONE PC	TO STIMULATE PUBLIC INTEREST IN, AND SUPPORT OF THE RHODE ISLAND SCHOOL OF DESIGN MUSEUM TO FOSTER GROWTH OF ITS COLLECTIONS AND TO INCREASE PUBLIC AWARENESS AND USE OF THE MUSEUM FACILITIES	5,000
TRUSTEES OF BOSTON COLLEGE CADIGAN ALUMNI CENTER 140 COMMONWEALTH AVENUE CHESTNUT HILL, MA 02467	NONE PC	TO PROVIDE HIGHER EDUCATION	618,119
UNITED STATES FUND FOR UNICEF 125 MAIDEN LANE 10TH FLOOR NEW YORK, NY 10032	NONE PC	SAVING CHILDRENS LIVES AROUND THE WORLD BY INFORMING AMERICAN PEOPLE OF THE NEEDS OF CHILDREN IN DEVELOPING COUNTRIES	30,000
UNIVERSITY OF NOTRE DAME 1100 GRACE HALL NOTRE DAME IN 46556	NONE PC	PROVIDE HIGHER EDUCATION TO STUDENTS AND SCHOLARS	600 000
YEAR UP BOSTON 45 MILK STREET BOSTON MA 02109	NONE PC	FURTHER YOUNG ADULTS TECHNICAL & PROFESSIONAL SKILLS THAT WILL EMPOWER THEM TO REACH THEIR POTENTIAL THROUGH PROFESSIONAL CAREERS AND HIGHER EDUCATION	2,110 000

TOTAL CHARITABLE DISBURSEMENTS MADE DURING 2017 5 446 512