



Salt Lending ERC20 Token Audit  
September 24, 2017  
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## Overview

A security audit of the Salt Lending ERC20 Token deployed on the Ethereum network at 0x4156d3342d5c385a87d264f90653733592000581 was performed by Raine Revere of Maiden Global. The md5 checksum for the audited Solidity contract file is 91cfad1493c6c9e412805cf99263bf8f.

A copy of the source code is stored at:

<https://github.com/maidenglobal/audits/blob/5aca071b279601f9008007772eae6350a705744a/salt/salt.sol>.

A copy of this report can be found at:

<https://github.com/maidenglobal/audits/blob/master/salt/salt-token-audit.pdf>.

## Audit

Major Vulnerabilities: 0  
Minor Vulnerabilities: 0  
Recommendations: 2  
Disclosures: 2

## Token Description

The SALT token contract conforms to the Ethereum ERC20 interface.

Name: Salt  
Symbol: SALT  
Total supply: 120,000,000  
Decimals: 8  
Version: 1.0

All SALT tokens are minted upon creation and assigned to the creator after which can be distributed using the standard ERC20 `transfer` method. The creator of the deployed contract is

0x5d239fb4d8767745be329d38703cdf4094858766. All tokens were transferred from the creator to 0x12f9169138fd613f3cb0eda57909a3cc7ca4546f on August 1, 2017. The token contract has no payable functions. The token contract has no additional functionality beyond a standard implementation of the ERC20 interface.

## **Audit Results**

### **Major Vulnerabilities**

There are no major vulnerabilities.

### **Minor Vulnerabilities**

There are no minor vulnerabilities.

### **Recommendations**

1. Given the authority held by the contract creator, it is recommended that the highest degree of security is used to secure and manage the private keys of that address.
2. It is recommended to upgrade to the latest version of Solidity.

### **Disclosures**

1. The creator of the token sale contract may be bound by legal and/or reputational forces to distribute tokens to members, though no such distribution is enforced by the smart contract code.
2. The distribution of the token is free from many common token sale economic concerns (e.g. network congestion of capped sales, untested automatic distribution schemes, etc) given its operational separation from the sale itself and the trust placed on Salt Lending to execute the token distribution directly.

## **Extra-Audit Concerns**

### **Auditor Disclosures**

Raine Revere holds SALT tokens which were purchased through a standard pre-sale mechanism before being contracted to perform this security audit.

Audit payment is in USD.

### **Non-Endorsement**

Statements in the final report do not imply an endorsement or recommendation of the utility or economic value of SALT tokens or smart contracts that use the tokens, partnership with Salt Lending beyond the audit, an advisor relationship, or endorsement of Salt Lending's business model or activities beyond the security of the audited smart contracts.

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