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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2013

Department of the Treasury
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation THE SATO FOUNDATION			A Employer identification number 94-3356933		
Number and street (or P O box number if mail is not delivered to street address) 264 MOUNTAIN VIEW AVENUE		Room/suite	B Telephone number (see instructions) (213) 861-5183		
City or town SAN RAFAEL	State CA	ZIP code 94901	C If exemption application is pending, check here <input type="checkbox"/>		
Foreign country name	Foreign province/state/county	Foreign postal code	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>		
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 7,934,370		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	133,781	133,731		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	116,179			
	b Gross sales price for all assets on line 6a 2,335,368				
	7 Capital gain net income (from Part IV, line 2)		116,179		
	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)					
12 Total. Add lines 1 through 11	249,960	249,910	0		
Operating and Administrative Expenses	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)	22,246	13,347		8,898
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	28,991	174		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,472	1,472		
	24 Total operating and administrative expenses. Add lines 13 through 23	52,709	14,993	0	8,898
	25 Contributions, gifts, grants paid	384,180			384,180
26 Total expenses and disbursements. Add lines 24 and 25	436,889	14,993	0	393,078	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-186,929				
b Net investment income (if negative, enter -0-)		234,917			
c Adjusted net income (if negative, enter -0-)			0		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	729,494			
	2	Savings and temporary cash investments	8,054	501,197	501,197	
	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)	710,054	515,435	343,049	
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment, basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)	7,093,862	7,367,568	7,090,124		
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)	8,541,464	8,384,200	7,934,370		
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 type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	8,541,464	8,384,200		
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)	8,541,464	8,384,200			
31	Total liabilities and net assets/fund balances (see instructions)	8,541,464	8,384,200			

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	8,541,464
2	Enter amount from Part I, line 27a	2	-186,929
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	29,665
4	Add lines 1, 2, and 3	4	8,384,200
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	8,384,200

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED		VARIOUS	VARIOUS
b	SEE ATTACHED		VARIOUS	VARIOUS
c	SEE ATTACHED		VARIOUS	VARIOUS
d	SEE ATTACHED		VARIOUS	VARIOUS
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	264,324	266,750	-2,426	
b	1,527,918	1,436,468	91,450	
c	98,419	99,091	-672	
d	444,707	416,880	27,827	
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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		
a				-2,426
b				91,450
c				-672
d				27,827
e				
2	Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$	2	116,179	
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 $\left. \vphantom{\begin{array}{l} \text{If gain, also enter in Part I, line 8, column (c) (see instructions)} \right\}$	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 does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	421,113	8,452,898	0.049819
2011	433,644	8,679,306	0.049963
2010	432,278	8,706,997	0.049647
2009	514,761	8,468,600	0.060785
2008	575,173	10,313,581	0.055769
2	Total of line 1, column (d)	2	0.265983
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.053197
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	8,184,474
5	Multiply line 4 by line 3	5	435,389
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,349
7	Add lines 5 and 6	7	437,738
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	393,078

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)		
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	1	4,698
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	4,698
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,698
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	14,518
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	14,518
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9,820
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax 4,698 Refunded	11	5,122

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b 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? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA, N.A Telephone no ▶ 609-274-6834 Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501			
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			<input type="checkbox"/>
16	At any time during calendar year 2013, 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 Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶		Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	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. ▶ 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 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 2013)	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 2013?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? Yes No

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? Yes No

If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

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? Yes No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

	5b	N/A
		X
	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
KOZO SATO PO BOX 6540 INCLINE VILLAGE, NV 89450-6540	PRESIDENT 1 00	0		
NIEVES SATO PO BOX 6540 INCLINE VILLAGE, NV 89450-6540	SEC/TREASURY 1 00	0		
SONIA SATO 369-B THIRD STREET 462 SAN RAFAEL, CA 94901-	DIRECTOR 5 00	0		
KATE SATO BURTON 16 PATRICK STREET ARLINGTON, MA 02474-3501	DIRECTOR 1 00	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				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 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	8,047,997
b	Average of monthly cash balances	1b	261,114
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	8,309,111
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	8,309,111
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	124,637
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,184,474
6	Minimum investment return. Enter 5% of line 5	6	409,224

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	409,224
2a	Tax on investment income for 2013 from Part VI, line 5	2a	4,698
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,698
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	404,526
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	404,526
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	404,526

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	393,078
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	393,078
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	393,078

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				404,526
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			382,449	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 393,078				
a Applied to 2012, but not more than line 2a			382,449	
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 2013 distributable amount				10,629
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (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	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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				393,897
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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).)

KOZO SATO NIEVES SATO

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

NONE

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

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)				
<p>a <i>Paid during the year</i> See Attached Statement</p>				
<p>Total</p>			▶ 3a	384,180
<p>b <i>Approved for future payment</i> NONE</p>				
<p>Total</p>			▶ 3b	0

THE SATO FOUNDATION

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

ARTS COUNCIL SANTA CRUZ COUNTY

Street

1070 RIVER STREET

City

SANTA CRUZ

State

CA

Zip Code

95060

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

20,000

Name

NEVADA MUSEUM OF ART

Street

160 WEST LIBERTY STREET

City

RENO

State

NE

Zip Code

89501

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

15,000

Name

KALA ART INSTITUTE

Street

1050 HEINZ AVENUE

City

BERKELEY

State

CA

Zip Code

94710

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

20,000

Name

SAFARI WEST WELDLIFE FOUNDATION

Street

3115 PORTER CREEK ROAD

City

SANTA ROSA

State

CA

Zip Code

95404

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

20,000

Name

ASIAN ART MUSEUM

Street

200 LARKIN STREET

City

SAN FRANCISCO

State

CA

Zip Code

94102

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

15,000

Name

FINE ART MUSEUMS OF SAN FRANCISCO

Street

50 HAGIWARA TEA GARDEN DRIVE

City

SAN FRANCISCO

State

CA

Zip Code

94118

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

20,000

THE SATO FOUNDATION

94-3356933 Page 2 of 4

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

RENO PHILHARMONIC ASSOCIATION

Street

925 RIVERSIDE DRIVE #3

City

RENO

State

NV

Zip Code

89503

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

15,000

Name

PERFORMING STARS OF MARIN

Street

271 DRAKE AVENUE

City

MARIN CITY

State

CA

Zip Code

94965

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

15,000

Name

AMERICAN CONSERVATORY THEATER

Street

30 GRANT AVENUE, 7TH FLOOR

City

SAN FRANCISCO

State

CA

Zip Code

94108

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

14,000

Name

WILDCARE

Street

76 ALBERT PARK LANE

City

SAN RAFAEL

State

CA

Zip Code

94901

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

10,000

Name

THE ARTS COUNCIL OF NAPA VALLEY

Street

PO BOX 2782

City

NAPA

State

CA

Zip Code

94558

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

15,000

Name

BREAKTHROUGH COLLABORATIVE

Street

545 SANSOME STREET, SUITE 700

City

SAN FRANCISCO

State

CA

Zip Code

94111

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

15,000

THE SATO FOUNDATION

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

PLAYWORKS

Street

155 FILBER STRRET, SUITE 234

City

OAKLAND

State

CA

Zip Code

94607

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

5,000

Name

THE NAPA VALLEY YOUTH SYMPHONY

Street

PO BOX 6594

City

NAPA

State

CA

Zip Code

94581

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

33,650

Name

MARINE MAMMAL CENTER

Street

2000 BUNKER ROAD

City

SAUSALITO

State

CA

Zip Code

94965

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

30,000

Name

CALIFORNIA ACADEMY OF SCIENCES

Street

55 MUSIC CONCOURSE DRIVE

City

SAN FRANCISCO

State

CA

Zip Code

94118

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

15,000

Name

YERBA BUENA CENTER FOR THE ARTS

Street

701 MISSION STREET

City

SAN FRANCISCO

State

CA

Zip Code

94103

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

15,000

Name

VOENA

Street

PO BOX 1893

City

BENCICIA

State

CA

Zip Code

94510

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

10,000

THE SATO FOUNDATION

94-3356933 Page 4 of 4

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

THE OXBOW SCHOOL

Street

530 3RD STREET

City

NAPA

State

CA

Zip Code

94559

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

30,000

Name

INTER-UNIVERSITY CENTER

Street

ENCINA HALL, RM C334

City

STANFORD

State

CA

Zip Code

94305

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

51,530

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
	Long Term CG Distributions								2,335,368						116,179
	Short Term CG Distributions								0						0
	Totals														
1	SEE ATTACHED	VARIOUS			VARIOUS		264,324	264,324	266,750						-2,426
2	SEE ATTACHED	VARIOUS			VARIOUS		1,527,918	1,527,918	1,436,468						91,450
3	SEE ATTACHED	VARIOUS			VARIOUS		98,419	98,419	99,091						-672
4	SEE ATTACHED	VARIOUS			VARIOUS		444,707	444,707	416,880						27,827

US Trust
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
funds or CTF's - See Tax Transaction Detail)
IM THE SATO FOUNDATION
Trust Year 1/1/2013 - 2/28/2014

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
091928747	BLACKROCK CORE BOND TOTAL RETURN				011062345478				
Sold		01/07/13	8011.59	78,353.36					
Acq		06/09/08	8011.59	78,353.36	70,685.48	70,685.48	7,667.88	7,667.88	L
				Total for 1/7/2013	70,685.48	70,685.48	7,667.88	7,667.88	
091929695	BLACKROCK GNMA PORTFOLIO				011062345478				
Sold		01/07/13	15122.03	153,942.26					
Acq		11/20/08	15122.03	153,942.26	149,191.09	149,191.09	4,751.17	4,751.17	L
				Total for 1/7/2013	149,191.09	149,191.09	4,751.17	4,751.17	
09251M504	BLACKROCK EQUITY DIVIDEND-I				011062345478				
Sold		01/07/13	3003.58	61,002.61					
Acq		06/08/10	3003.58	61,002.61	45,029.48	45,029.48	15,973.13	15,973.13	L
				Total for 1/7/2013	45,029.48	45,029.48	15,973.13	15,973.13	
3128MDGE7	FEDERAL HOME LN MTG CORP				011062377158				
Sold		01/31/13	986.24	986.24					
Acq		11/08/12	986.24	986.24	1,033.01	1,033.01	-46.77	-46.77	S
				Total for 1/31/2013	1,033.01	1,033.01	-46.77	-46.77	
3128MDGE7	FEDERAL HOME LN MTG CORP				011062377158				
Sold		02/28/13	827.56	827.56					
Acq		11/08/12	827.56	827.56	866.80	866.80	-39.24	-39.24	S
				Total for 2/28/2013	866.80	866.80	-39.24	-39.24	
3128MDGE7	FEDERAL HOME LN MTG CORP				011062377158				
Sold		03/31/13	929.67	929.67					
Acq		11/08/12	929.67	929.67	973.76	973.76	-44.09	-44.09	S
				Total for 3/31/2013	973.76	973.76	-44.09	-44.09	
3128MDGE7	FEDERAL HOME LN MTG CORP				011062377158				
Sold		04/30/13	687.83	687.83					
Acq		11/08/12	687.83	687.83	720.45	720.45	-32.62	-32.62	S
				Total for 4/30/2013	720.45	720.45	-32.62	-32.62	
3128MDGE7	FEDERAL HOME LN MTG CORP				011062377158				
Sold		05/31/13	742.56	742.56					
Acq		11/08/12	742.56	742.56	777.77	777.77	-35.21	-35.21	S
				Total for 5/31/2013	777.77	777.77	-35.21	-35.21	
3128MDGE7	FEDERAL HOME LN MTG CORP				011062377158				
Sold		06/30/13	1377.24	1,377.24					
Acq		11/08/12	1377.24	1,377.24	1,442.55	1,442.55	-65.31	-65.31	S
				Total for 6/30/2013	1,442.55	1,442.55	-65.31	-65.31	
3128MDGE7	FEDERAL HOME LN MTG CORP				011062377158				
Sold		07/31/13	645.78	645.78					
Acq		11/08/12	645.78	645.78	676.40	676.40	-30.62	-30.62	S
				Total for 7/31/2013	676.40	676.40	-30.62	-30.62	

US Trust
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
funds or CTF's - See Tax Transaction Detail)
IM THE SATO FOUNDATION - CFIM
Trust Year 1/1/2013 - 2/28/2014

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
3128MDGE7	FEDERAL HOME LN MTG CORP					011062377158			
Sold		08/31/13	334.94	334.94					
Acq		11/08/12	334.94	334.94	350.82	350.82	-15.88	-15.88	S
					350.82	350.82	-15.88	-15.88	
3128MDGE7	FEDERAL HOME LN MTG CORP					011062377158			
Sold		09/30/13	428.16	428.16					
Acq		11/08/12	428.16	428.16	448.46	448.46	-20.30	-20.30	S
					448.46	448.46	-20.30	-20.30	
3128MDGE7	FEDERAL HOME LN MTG CORP					011062377158			
Sold		10/31/13	429.24	429.24					
Acq		11/08/12	429.24	429.24	449.60	449.60	-20.36	-20.36	S
					449.60	449.60	-20.36	-20.36	
3128MDGE7	FEDERAL HOME LN MTG CORP					011062377158			
Sold		11/30/13	475.48	475.48					
Acq		11/08/12	475.48	475.48	498.03	498.03	-22.55	-22.55	L
					498.03	498.03	-22.55	-22.55	
3128MDGE7	FEDERAL HOME LN MTG CORP					011062377158			
Sold		12/31/13	353.85	353.85					
Acq		11/08/12	353.85	353.85	370.63	370.63	-16.78	-16.78	L
					370.63	370.63	-16.78	-16.78	
31418AJU3	FEDERAL NATL MTG ASSN					011062377158			
Sold		01/31/13	623.93	623.93					
Acq		10/18/12	623.93	623.93	658.06	658.06	-34.13	-34.13	S
					658.06	658.06	-34.13	-34.13	
31418AJU3	FEDERAL NATL MTG ASSN					011062377158			
Sold		02/28/13	1194.5	1,194.50					
Acq		10/18/12	1194.5	1,194.50	1,259.83	1,259.83	-65.33	-65.33	S
					1,259.83	1,259.83	-65.33	-65.33	
31418AJU3	FEDERAL NATL MTG ASSN					011062377158			
Sold		03/31/13	384.81	384.81					
Acq		10/18/12	384.81	384.81	405.85	405.85	-21.04	-21.04	S
					405.85	405.85	-21.04	-21.04	
31418AJU3	FEDERAL NATL MTG ASSN					011062377158			
Sold		04/30/13	576.61	576.61					
Acq		10/18/12	576.61	576.61	608.14	608.14	-31.53	-31.53	S
					608.14	608.14	-31.53	-31.53	
31418AJU3	FEDERAL NATL MTG ASSN					011062377158			
Sold		05/31/13	1065.63	1,065.63					
Acq		10/18/12	1065.63	1,065.63	1,123.91	1,123.91	-58.28	-58.28	S
					1,123.91	1,123.91	-58.28	-58.28	

US Trust
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
funds or CTF's - See Tax Transaction Detail)
IM THE SATO FOUNDATION - CFIM
Trust Year 1/1/2013 - 2/28/2014

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
31418AJU3	FEDERAL NATL MTG ASSN					011062377158			
Sold		06/30/13	734.98	734.98					
Acq		10/18/12	734.98	734.98	775.18	775.18	-40.20	-40.20	S
Total for 6/30/2013					775.18	775.18	-40.20	-40.20	
31418AJU3	FEDERAL NATL MTG ASSN					011062377158			
Sold		07/31/13	452.36	452.36					
Acq		10/18/12	452.36	452.36	477.10	477.10	-24.74	-24.74	S
Total for 7/31/2013					477.10	477.10	-24.74	-24.74	
31418AJU3	FEDERAL NATL MTG ASSN					011062377158			
Sold		08/31/13	581.58	581.58					
Acq		10/18/12	581.58	581.58	613.39	613.39	-31.81	-31.81	S
Total for 8/31/2013					613.39	613.39	-31.81	-31.81	
31418AJU3	FEDERAL NATL MTG ASSN					011062377158			
Sold		09/30/13	309.35	309.35					
Acq		10/18/12	309.35	309.35	326.27	326.27	-16.92	-16.92	S
Total for 9/30/2013					326.27	326.27	-16.92	-16.92	
31418AJU3	FEDERAL NATL MTG ASSN					011062377158			
Sold		10/31/13	763.04	763.04					
Acq		10/18/12	763.04	763.04	804.77	804.77	-41.73	-41.73	L
Total for 10/31/2013					804.77	804.77	-41.73	-41.73	
31418AJU3	FEDERAL NATL MTG ASSN					011062377158			
Sold		11/30/13	591.76	591.76					
Acq		10/18/12	591.76	591.76	624.12	624.12	-32.36	-32.36	L
Total for 11/30/2013					624.12	624.12	-32.36	-32.36	
31418AJU3	FEDERAL NATL MTG ASSN					011062377158			
Sold		12/31/13	225.11	225.11					
Acq		10/18/12	225.11	225.11	237.42	237.42	-12.31	-12.31	L
Total for 12/31/2013					237.42	237.42	-12.31	-12.31	
912828PL8	UNITED STATES TREAS NT					011062377158			
Sold		12/15/13	68000	68,000.00					
Acq		12/12/12	68000	68,000.00	68,382.50	68,382.50	-382.50	-382.50	L
Total for 12/15/2013					68,382.50	68,382.50	-382.50	-382.50	
912828PU8	UNITED STATES TREAS NT					011062377158			
Sold		05/16/13	35000	35,073.83					
Acq		10/11/12	35000	35,073.83	35,109.38	35,109.38	-35.55	-35.55	S
Total for 5/16/2013					35,109.38	35,109.38	-35.55	-35.55	
912828PU8	UNITED STATES TREAS NT					011062377158			
Sold		11/15/13	33000	33,000.00					
Acq		10/11/12	33000	33,000.00	33,103.12	33,103.12	-103.12	-103.12	L
Total for 11/15/2013					33,103.12	33,103.12	-103.12	-103.12	

US Trust
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
funds or CTF's - See Tax Transaction Detail)
IM THE SATO FOUNDATION - CFIM
Trust Year 1/1/2013 - 2/28/2014

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
912828RW2	UNITED STATES TREAS NT					011062377158			
Sold		09/17/13	20000	20,005.47					
Acq		11/14/12	20000	20,005.47	19,980.47	19,980.47	25.00	25.00	S
Total for 9/17/2013					19,980.47	19,980.47	25.00	25.00	
912828RW2	UNITED STATES TREAS NT					011062377158			
Sold		12/31/13	48000	48,000.00					
Acq		11/14/12	48000	48,000.00	47,953.12	47,953.12	46.88	46.88	L
Total for 12/31/2013					47,953.12	47,953.12	46.88	46.88	
912828SG6	UNITED STATES TREAS NT					011062377158			
Sold		07/11/13	30000	30,026.95					
Acq		12/12/12	30000	30,026.95	30,014.06	30,014.06	12.89	12.89	S
Total for 7/11/2013					30,014.06	30,014.06	12.89	12.89	
Total for Account: 011062377158					515,971.02	515,971.02	27,155.67	27,155.67	
Total Proceeds:									
						Fed	State		
					S/T Gain/Loss	-672.04	-672.04		
					L/T Gain/Loss	27,827.71	27,827.71		

US Trust
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
funds or CTF's - See Tax Transaction Detail)
THE SATO FDN - SEPARATE FUND
Trust Year 1/1/2013 - 2/28/2014

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
091928747	BLACKROCK CORE BOND TOTAL RETURN					011062350882			
Sold		01/07/13	31049.54	303,664.51					
Acq		05/22/08	31049.54	303,664.51	280,255.41	280,255.41	23,409.10	23,409.10	L
Total for 1/7/2013					280,255.41	280,255.41	23,409.10	23,409.10	
091929695	BLACKROCK GNMA PORTFOLIO					011062350882			
Sold		01/07/13	48760.96	496,386.53					
Acq		10/03/08	48760.96	496,386.53	481,285.77	481,285.77	15,100.76	15,100.76	L
Total for 1/7/2013					481,285.77	481,285.77	15,100.76	15,100.76	
09251M504	BLACKROCK EQUITY DIVIDEND-I					011062350882			
Sold		01/07/13	10053.08	204,178.01					
Acq		06/08/10	10053.08	204,178.01	149,589.80	149,589.80	54,588.21	54,588.21	L
Total for 1/7/2013					149,589.80	149,589.80	54,588.21	54,588.21	
3128MDGE7	FEDERAL HOME LN MTG CORP					011062377208			
Sold		01/31/13	3506.64	3,506.64					
Acq		11/08/12	3506.64	3,506.64	3,672.93	3,672.93	-166.29	-166.29	S
Total for 1/31/2013					3,672.93	3,672.93	-166.29	-166.29	
3128MDGE7	FEDERAL HOME LN MTG CORP					011062377208			
Sold		02/28/13	2942.42	2,942.42					
Acq		11/08/12	2942.42	2,942.42	3,081.96	3,081.96	-139.54	-139.54	S
Total for 2/28/2013					3,081.96	3,081.96	-139.54	-139.54	
3128MDGE7	FEDERAL HOME LN MTG CORP					011062377208			
Sold		03/31/13	3305.5	3,305.50					
Acq		11/08/12	3305.5	3,305.50	3,462.25	3,462.25	-156.75	-156.75	S
Total for 3/31/2013					3,462.25	3,462.25	-156.75	-156.75	
3128MDGE7	FEDERAL HOME LN MTG CORP					011062377208			
Sold		04/30/13	2445.63	2,445.63					
Acq		11/08/12	2445.63	2,445.63	2,561.61	2,561.61	-115.98	-115.98	S
Total for 4/30/2013					2,561.61	2,561.61	-115.98	-115.98	
3128MDGE7	FEDERAL HOME LN MTG CORP					011062377208			
Sold		05/31/13	2640.21	2,640.21					
Acq		11/08/12	2640.21	2,640.21	2,765.41	2,765.41	-125.20	-125.20	S
Total for 5/31/2013					2,765.41	2,765.41	-125.20	-125.20	
3128MDGE7	FEDERAL HOME LN MTG CORP					011062377208			
Sold		06/30/13	4896.86	4,896.86					
Acq		11/08/12	4896.86	4,896.86	5,129.08	5,129.08	-232.22	-232.22	S
Total for 6/30/2013					5,129.08	5,129.08	-232.22	-232.22	
3128MDGE7	FEDERAL HOME LN MTG CORP					011062377208			
Sold		07/31/13	2296.11	2,296.11					
Acq		11/08/12	2296.11	2,296.11	2,405.00	2,405.00	-108.89	-108.89	S
Total for 7/31/2013					2,405.00	2,405.00	-108.89	-108.89	

US Trust
Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual
 funds or CTF's - See Tax Transaction Detail)
 THE SATO FDN - SEP FUND - CFIM
 Trust Year 1/1/2013 - 2/28/2014

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
3128MDGE7 FEDERAL HOME LN MTG CORP						011062377208			
Sold		08/31/13	1190.91	1,190.91					
Acq		11/08/12	1190.91	1,190.91	1,247.39	1,247.39	-56.48	-56.48	S
Total for 8/31/2013						1,247.39	1,247.39	-56.48	-56.48
3128MDGE7 FEDERAL HOME LN MTG CORP						011062377208			
Sold		09/30/13	1522.36	1,522.36					
Acq		11/08/12	1522.36	1,522.36	1,594.55	1,594.55	-72.19	-72.19	S
Total for 9/30/2013						1,594.55	1,594.55	-72.19	-72.19
3128MDGE7 FEDERAL HOME LN MTG CORP						011062377208			
Sold		10/31/13	1526.19	1,526.19					
Acq		11/08/12	1526.19	1,526.19	1,598.57	1,598.57	-72.38	-72.38	S
Total for 10/31/2013						1,598.57	1,598.57	-72.38	-72.38
3128MDGE7 FEDERAL HOME LN MTG CORP						011062377208			
Sold		11/30/13	1690.6	1,690.60					
Acq		11/08/12	1690.6	1,690.60	1,770.77	1,770.77	-80.17	-80.17	L
Total for 11/30/2013						1,770.77	1,770.77	-80.17	-80.17
3128MDGE7 FEDERAL HOME LN MTG CORP						011062377208			
Sold		12/31/13	1258.13	1,258.13					
Acq		11/08/12	1258.13	1,258.13	1,317.79	1,317.79	-59.66	-59.66	L
Total for 12/31/2013						1,317.79	1,317.79	-59.66	-59.66
31418AJU3 FEDERAL NATL MTG ASSN						011062377208			
Sold		01/31/13	1871.8	1,871.80					
Acq		10/18/12	1871.8	1,871.80	1,974.17	1,974.17	-102.37	-102.37	S
Total for 1/31/2013						1,974.17	1,974.17	-102.37	-102.37
31418AJU3 FEDERAL NATL MTG ASSN						011062377208			
Sold		02/28/13	3583.51	3,583.51					
Acq		10/18/12	3583.51	3,583.51	3,779.49	3,779.49	-195.98	-195.98	S
Total for 2/28/2013						3,779.49	3,779.49	-195.98	-195.98
31418AJU3 FEDERAL NATL MTG ASSN						011062377208			
Sold		03/31/13	1154.44	1,154.44					
Acq		10/18/12	1154.44	1,154.44	1,217.57	1,217.57	-63.13	-63.13	S
Total for 3/31/2013						1,217.57	1,217.57	-63.13	-63.13
31418AJU3 FEDERAL NATL MTG ASSN						011062377208			
Sold		04/30/13	1729.83	1,729.83					
Acq		10/18/12	1729.83	1,729.83	1,824.43	1,824.43	-94.60	-94.60	S
Total for 4/30/2013						1,824.43	1,824.43	-94.60	-94.60
31418AJU3 FEDERAL NATL MTG ASSN						011062377208			
Sold		05/31/13	3196.88	3,196.88					
Acq		10/18/12	3196.88	3,196.88	3,371.71	3,371.71	-174.83	-174.83	S
Total for 5/31/2013						3,371.71	3,371.71	-174.83	-174.83

US Trust
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual
funds or CTF's - See Tax Transaction Detail)
THE SATO FDN - SEP FUND - CFIM
Trust Year 1/1/2013 - 2/28/2014

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
912828PU8	UNITED STATES TREAS NT					011062377208			
Sold		11/15/13	75000	75,000.00					
Acq		10/11/12	75000	75,000.00	75,234.37	75,234.37	-234.37	-234.37	L
Total for 11/15/2013					75,234.37	75,234.37	-234.37	-234.37	
912828RW2	UNITED STATES TREAS NT					011062377208			
Sold		12/31/13	222000	222,000.00					
Acq		11/14/12	222000	222,000.00	221,783.21	221,783.21	216.79	216.79	L
Total for 12/31/2013					221,783.21	221,783.21	216.79	216.79	
912828SG6	UNITED STATES TREAS NT					011062377208			
Sold		07/11/13	75000	75,067.39					
Acq		12/12/12	75000	75,067.39	75,035.15	75,035.15	32.24	32.24	S
Total for 7/11/2013					75,035.15	75,035.15	32.24	32.24	
Total for Account: 011062377208					1,703,218.13	1,703,218.13	89,023.76	89,023.76	
Total Proceeds:									
						Fed	State		
					S/T Gain/Loss	-2,425.81	-2,425.81		
					L/T Gain/Loss	91,449.57	91,449.57		

Part I, Line 16c (990-PF) - Other Professional Fees

		22,246	13,347	0	8,898
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	OTHER PROFESSIONAL FEES	22,246	13,347		8,898

Part I, Line 18 (990-PF) - Taxes

		28,991	174	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	174	174		
2	PY EXCISE TAX DUE	14,299			
3	ESTIMATED EXCISE PAYMENTS	14,518			

Part I, Line 23 (990-PF) - Other Expenses

		1,472	1,472	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT FEES	1,472	1,472		

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		710,054	515,435	0	343,049
		Book Value	Book Value	FMV	FMV
		End of Year	End of Year	End of Year	End of Year
		7,000	515,435		343,049
		Face Value	End of Year	End of Year	End of Year
		7,000	515,435	343,049	343,049
		7,000	515,435	343,049	343,049
1	ROHM CO	7,000	515,435		343,049

Part II, Line 13 (990-PF) - Investments - Other

		7,093,862	7,367,568	7,090,124
Asset Description		Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED		5,654,247	5,441,502
2	SEE ATTACHED		1,713,321	1,648,622

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	8,500
2	PY LATE POSTING MUTUAL FUNDS	2	3,833
3	PURCHASE OF ACCRUED INTEREST C/O FROM PY	3	17,332
4	Total	4	29,665

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	KOZO SATO		PO BOX 6540	INCLINE VILLAGE	NV	89450-6540		PRESIDENT	1 00	0	0	0
2	NIEVES SATO		PO BOX 6540	INCLINE VILLAGE	NV	89450-6540		SEC/TREASURY	1 00	0	0	0
3	SONIA SATO		369-B THIRD STREET 462	SAN RAFAEK	CA	94901-3581		DIRECTOR	5 00	0	0	0
4	KATE SATO BURTON		16 PATRICK STREET	ARLINGTON	MA	02474-3501		DIRECTOR	1 00	0	0	0

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	7/15/2013 4	14,518
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	
7 Total	7	14,518

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2012 that remained undistributed at the beginning of the 2013 tax year	1	382,449
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	382,449

Trade Date



Portfolio Detail

Account: THE SATO FDN SEP FUND - COMBINED
Sub-Account: THE SATO FDN - SEP FUND - CFIM

Dec. 01, 2013 through Dec. 31, 2013

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax-Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Investment Grade Taxable									
146,000.000	2014 UNITED STATES TREAS NT DTD 02/29/12 0.250% DUE 02/28/14 Moody's: AAA S&P: AA+	912828SG6	\$146,033.58 100.023	\$124.01	\$146,068.44 100.047		-\$34.86	\$365.00	0.25% 0.09
216,000.000	UNITED STATES TREAS NT DTD 04/15/11 1.250% DUE 04/15/14 Moody's: AAA S&P: AA+	912828OC7	216,699.84 100.324	578.57	219,223.12 101.492		-2,523.28	2,700.00	1.24 0.09
90,000.000	WELLS FARGO & CO NEW SUB NT DTD 04/06/04 4.625% DUE 04/15/14 Moody's: A3 S&P: A	949746FS5	91,055.70 101.173	878.75	94,944.60 105.494		-3,888.90	4,162.50	4.57 0.58
217,000.000	UNITED STATES TREAS NT DTD 05/16/11 1.000% DUE 05/15/14 Moody's: AAA S&P: AA+	912828QM5	217,720.44 100.332	281.74	219,509.06 101.156		-1,788.62	2,170.00	0.99 0.10
55,000.000	2015 KINDER MORGAN ENERGY PARTNERS LP SR UNSECD NT DTD 05/14/09 5.625% DUE 02/15/15 Moody's: BAA2 S&P: BBB	494550BA3	57,827.55 105.141	1,168.75	60,335.00 109.700		-2,507.45	3,093.75	5.35 1.02
94,000.000	BANK NEW YORK INC MELLON UNSECD MEDIUM TERM SR NT C1/20/15 @100 DTD 02/21/12 1.200% DUE 02/20/15 Moody's: A1 S&P: A+	06406HCC1	94,721.92 100.768	410.47	95,116.72 101.188		-394.80	1,128.00	1.19 0.53
189,000.000	FEDERAL NATL MTG ASSN NT DTD 04/19/12 0.500% DUE 05/27/15 Moody's: AAA S&P: AA+	313560KM4	189,500.85 100.265	89.25	189,623.70 100.330		-122.85	945.00	0.49 0.31
221,000.000	UNITED STATES TREAS NT DTD 06/15/12 0.375% DUE 06/15/15 Moody's: AAA S&P: AA+	912828SZ4	221,466.31 100.211	38.70	220,991.37 99.996		474.94	828.75	0.37 0.25

Trade Date



Portfolio Detail

Dec. 01, 2013 through Dec. 31, 2013

HE SATO FDN SEP FUND - COMBINED
THE SATO FDN - SEP FUND - CFIM

Account:
Sub-Account:

Units	Description	CUSIP	Market Value/H/	Average Unit Cost	Unrealized	Estimated	Cur Ytd/
Fixed Income (Cont)		Sector (2)	Market Price	Tax Cost/ Unit Cost	Gain/Loss	Annual Income	YTM
Investment Grade Taxable (cont)							
59,000.000	2016 DOW CHEM CO SR UNSECD NT	260543CD3	60,805.40 103.060	61,437.29 104.131	-631.89	1,475.00	2.42 1.05
179,000.000	DTD 11/09/10 2.500% DUE 02/15/16 Moody's: BAA2 S&P: BBB FEDERAL HOME LN MTG CORP REFERENCE NT	3137EACW7	185,105.69 103.411	188,288.31 105.189	-3,182.62	3,580.00	1.93 0.70
185,000.000	DTD 07/08/11 2.000% DUE 08/25/16 Moody's: AAA S&P: AA+ FEDERAL NATL MTG ASSN CONS BD	313560CM3	187,641.80 101.428	189,847.00 102.620	-2,205.20	2,312.50	1.23 0.72
184,000.000	DTD 08/19/11 1.250% DUE 09/28/16 Moody's: AAA S&P: AA+ FEDERAL NATL MTG ASSN UNSECD NT	313560ES8	187,087.52 101.678	189,259.08 102.858	-2,171.56	2,530.00	1.35 0.78
187,000.000	DTD 10/20/11 1.375% DUE 11/15/16 Moody's: AAA S&P: AA+ 2017 FEDERAL HOME LN MTG CORP REFERENCE NT	3137EADC0	187,304.81 100.163	189,793.59 101.494	-2,488.78	1,870.00	0.99 0.93
55,000.000	DTD 01/30/12 1.000% DUE 03/08/17 Moody's: AAA S&P: AA+ CIGNA CORP SR NT	125509BJ7	60,948.25 110.815	62,637.30 113.886	-1,689.05	2,956.25	4.85 1.88
91,000.000	DTD 03/15/07 5.375% DUE 03/15/17 Moody's: BAA2 S&P: A- BB&T CORP SR MTN SER C CALL 2/22/17 @100	05531FAK9	92,005.55 101.105	94,756.48 104.128	-2,750.93	1,956.50	2.12 1.55
190,000.000	DTD 03/22/12 1.150% DUE 03/22/17 Moody's: A2 S&P: A- FEDERAL HOME LN MTG CORP NT	3137EADF3	191,303.40 100.686	194,259.80 102.242	-2,956.40	2,375.00	1.24 1.03

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0282533 04-006 506 B E

Trade Date



Account: THE SATO FDN SEP FUND - COMBINED
Sub-Account: THE SATO FDN - SEP FUND - CFIM

Dec. 01, 2013 through Dec. 31, 2013

Portfolio Detail

Units	Description	CUSIP	Market Value(\$)	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
162,000.000	UNITED STATES TREASNT DTD 12/31/12 0.750% DUE 12/31/17 Moody's: AAA S&P: AA+	912828UE8	158,405.22 97.781	3.36	161,865.94 99.917		-3,460.72	1,215.00	0.76 1.29
79,000.000	2018 SOUTHERN CALIF GAS CO 1ST MTG BD SER HH DTD 10/17/03 5.450% DUE 04/15/18 Moody's: AA3 S&P: A+	842434CD2	90,006.28 113.932	908.94	95,631.87 121.053		-5,625.59	4,305.50	4.78 2.00
78,000.000	TRAVELERS COS INC SR NT DTD 05/13/08 5.800% DUE 05/15/18 Moody's: A2 S&P: A	89417EAE9	89,852.10 115.195	578.06	96,040.62 123.129		-6,188.52	4,524.00	5.03 2.10
80,000.000	MCDONALDS CORP SR UNSEC MTN DTD 01/16/09 5.000% DUE 02/01/19 Moody's: A2 S&P: A	58013MEG5	90,147.20 112.684	1,666.66	95,560.00 119.450		-5,412.80	4,000.00	4.43 2.29
79,000.000	COCA COLA CO SR NT DTD 03/06/09 4.875% DUE 03/15/19 Moody's: AA3 S&P: AA-	191216AM2	88,559.00 112.100	1,133.97	95,384.60 120.740		-6,825.60	3,851.25	4.34 2.34
182,000.000	FEDERAL HOME LN MTG CORP REFERENCE MTN DTD 04/16/12 1.750% DUE 05/30/19 Moody's: AAA S&P: AA+	3137EADG1	178,778.60 98.230	274.26	188,757.66 103.713		-9,979.06	3,185.00	1.78 2.05
54,000.000	DUKE ENERGY CORP NEW SR UNSEC NT DTD 08/28/09 5.050% DUE 09/15/19 Moody's: BAA1 S&P: BBB	26441CAD7	59,948.64 111.016	802.95	63,803.70 118.155		-3,855.06	2,727.00	4.54 2.89
187,000.000	FEDERAL HOME LN MTG CORP UNSEC REFERENCE NTS DTD 10/02/12 1.250% DUE 10/02/19 Moody's: AAA S&P: AA+	3137EADM8	177,152.58 94.734	577.88	185,784.50 99.350		-8,631.92	2,337.50	1.31 2.18

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Trade Date



Portfolio Detail

Dec. 01, 2013 through Dec. 31, 2013

THE SATO FDN SEP FUND - COMBINED
HE SATO FDN - SEP FUND - CFIM

Account:
Sub-Account:

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Fax-Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur-Ytd/ YTM
Investment Grade Taxable (cont)										
79,000.000	BOEING CAP CORP SR NT	097014AL8		88,641.95 112.205	660.09	94,682.29 119.851		-6,040.34	3,713.00	4.18 2.35
	DTD 10/27/09 4.700% DUE 10/27/19 Moody's: A2 S&P: A									
80,000.000	PNC FDG CORP CO GTD SR UNSECD NT	693476BJ1		89,852.80 112.316	1,628.61	96,014.40 120.018		-6,161.60	4,100.00	4.56 2.95
	DTD 02/08/10 5.125% DUE 02/08/20 Moody's: A3 S&P: A-									
82,000.000	RAYTHEON CO SR NT	755111BR1		87,867.92 107.156	1,363.02	95,596.42 116.581		-7,728.50	3,608.00	4.10 2.94
	DTD 11/19/09 4.400% DUE 02/15/20 Moody's: A3 S&P: A-									
54,000.000	TIME WARNER INC NEW CO GTD SR NT UNSECD	887317AF2		59,188.32 109.608	775.12	63,058.50 116.775		-3,870.18	2,632.50	4.44 3.06
	DTD 03/11/10 4.875% DUE 03/15/20 Moody's: BAA2 S&P: BBB									
83,000.000	LOWES COS INC NT	548661CQ8		91,639.47 110.409	810.40	96,413.63 116.161		-4,774.16	3,838.75	4.18 2.77
	DTD 04/15/10 4.625% DUE 04/15/20 Moody's: A3 S&P: A-									
80,000.000	UNITED TECHNOLOGIES CORP SR UNSECD NT	913017BR9		87,033.60 108.792	760.00	94,988.00 118.735		-7,954.40	3,600.00	4.13 2.92
	DTD 02/26/10 4.500% DUE 04/15/20 Moody's: A2 S&P: A									
84,000.000	JPMORGAN CHASE & CO SR UNSECD NT	46625HHS2		90,296.64 107.496	1,632.40	94,395.00 112.375		-4,098.36	3,696.00	4.09 3.04
	DTD 07/22/10 4.400% DUE 07/22/20 Moody's: A3 S&P: A									
55,000.000	COMMONWEALTH EDISON CO 1ST MTG BD SER 99	202795HV5		58,409.45 106.199	916.67	61,968.50 112.670		-3,559.05	2,200.00	3.76 2.92
	DTD 08/02/10 4.000% DUE 08/01/20 Moody's: A3 S&P: A-									

77/90

6005792 002/002 151/28

0282535 04-006 506 B E

Trade Date



Portfolio Detail

Dec. 01, 2013 through Dec. 31, 2013

THE SATO FDN SEP FUND - COMBINED
THE SATO FDN - SEP FUND - CFIM

Account:
Sub-Account:

Units	Description	CUSIP	Sector (2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
	Investment Grade Taxable (cont)									
82,000.000	GENERAL ELEC CAP CORP MTN DTD 09/16/10 4.375% DUE 09/16/20 Moody's: A1 S&P: AA+	36952G4R2		88,870.78 108.379	1,046.35	91,029.84 111.012		-2,159.06	3,587.50	4.03 2.96
80,000.000	WAL-MART STORES INC SR NT DTD 10/25/10 3.250% DUE 10/25/20 Moody's: AA2 S&P: AA	931142CZ4		81,688.80 102.111	476.67	87,116.00 108.895		-5,427.20	2,600.00	3.18 2.87
88,000.000	PEPSICO INC SR UNSEC'D NT DTD 10/26/10 3.125% DUE 11/01/20 Moody's: A1 S&P: A-	713448BR8		88,101.20 100.115	458.33	95,626.08 108.666		-7,524.88	2,750.00	3.12 2.94
82,000.000	BERKSHIRE HATHAWAY FIN CORP CO GTD SR NT DTD 01/11/11 4.250% DUE 01/15/21 Moody's: AA2 S&P: AA	084664B03		87,140.58 106.269	1,606.97	94,879.74 115.707		-7,739.16	3,485.00	3.99 3.08
83,000.000	MERCK & CO INC NEW SR UNSEC'D NT DTD 12/10/10 3.875% DUE 01/15/21 Moody's: A2 S&P: AA	58933YAA3		87,542.59 105.473	1,483.04	93,988.37 113.239		-6,445.78	3,216.25	3.67 2.96
53,000.000	KEYCORP UNSEC'D MEDIUM TERM SR NT DTD 03/24/11 5.100% DUE 03/24/21 Moody's: BAA1 S&P: BBB+	49326EED1		57,924.23 109.291	728.30	61,805.42 116.614		-3,881.19	2,703.00	4.66 3.54
81,000.000	DU PONT E IDE NEMOURS & CO SR UNSEC'D NT DTD 03/25/11 4.250% DUE 04/01/21 Moody's: A2 S&P: A	263534CE7		85,673.70 105.770	860.62	94,622.58 116.818		-8,948.88	3,442.50	4.01 3.21
59,000.000	GENERAL MLS INC SR UNSEC'D NT CALL 9/15/21 @100 DTD 11/28/11 3.150% DUE 12/15/21 Moody's: A3 S&P: BBB+	370334BM5		57,754.51 97.889	82.60	62,587.20 106.080		-4,832.69	1,858.50	3.21 3.41

78/90

6005792 002/002 16/28

0282536 04-006 506 B E

Trade Date



Portfolio Detail

THE SATO FDN SEP FUND - COMBINED
THE SATO FDN - SEP FUND - CFIM

Dec. 01, 2013 through Dec. 31, 2013

Units	Description	CUSIP	Sector (2)	Market Value(1)	Accrued Income	Average Unit Cost	Tax-Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
90,000.000	Investment Grade Taxable (cont)									
2022										
	U S BANCORP		91159HHC7	87,027.30	794.99	95,376.60	105.974	-8,349.30	2,700.00	3.10
	SR UNSEC'D MTN CALL 2/15/22 @100			96.697						3.42
	DTD 03/02/12 3.000% DUE 03/15/22									
	Moody's: A1 S&P: A+									
60,000.000	KROGER CO		501044C02	58,198.80	430.66	61,962.00	103.270	-3,763.20	2,040.00	3.50
	SR NT CALL 1/15/22 @100			96.998						3.78
	DTD 04/16/12 3.400% DUE 04/15/22									
	Moody's: BAA2 S&P: BBB									
75,000.000	UNITED STATES TREASNT		912828SV3	69,351.75	170.40	69,594.73	92.793	-242.98	1,312.50	1.89
	DTD 05/15/12 1.750% DUE 05/15/22			92.469						2.72
	Moody's: AAA S&P: AA+									
94,000.000	AT&T INC		00206RBN1	84,812.44	205.62	92,744.16	98.664	-7,931.72	2,467.50	2.90
	SR UNSEC'D GLOBAL NT			90.226						3.94
	DTD 12/11/12 2.625% DUE 12/01/22									
	Moody's: A3 S&P: A-									
93,000.000	METLIFE INC UNSEC'D SR COMPONENT		59156RBF4	86,729.94	125.98	95,592.84	102.788	-8,862.90	2,834.64	3.26
	DEB SER C			93.258						3.90
	DTD 09/15/12 3.048% DUE 12/15/22									
	Moody's: A3 S&P: A-									
125,000.000	UNITED STATES TREASNT		912828UN8	115,957.50	944.29	119,335.94	95.469	-3,378.44	2,500.00	2.15
	DTD 02/15/13 2.000% DUE 02/15/23			92.766						2.86
	Moody's: AAA S&P: AA+									
114,141.220	FEDERAL HOME LN MTG CORP		3128MDGE7	116,355.56	285.35	119,554.04	104.742	-3,198.48	3,424.24	2.94
	POOL #G14497			101.940						2.55
	DTD 06/01/12 3.000% DUE 06/01/27									
	Moody's: AAA S&P: AA+									
120,993.270	FEDERAL NATL MTG ASSN		31418AJU3	123,618.82	302.48	127,610.19	105.469	-3,991.37	3,629.80	2.93
	POOL #MA1174			102.170						2.49
	DTD 08/01/12 3.000% DUE 09/01/27									
	Moody's: AAA S&P: AA+									

Trade Date



Portfolio Detail

Dec. 01, 2013 through Dec. 31, 2013

THE SATO FDN SEP FUND - COMBINED
THE SATO FDN - SEP FUND - CFIM

Account:
Sub-Account:

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax-Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur-Yld/ YTM
Fixed Income (cont)									
	Investment Grade Taxable (cont)								
	Total Investment Grade Taxable		\$5,349,756.88	\$33,114.87	\$5,559,462.22		-\$209,705.34	\$132,533.18	2.47%
	International Developed Bonds								
88,000.000	2015 WESTPAC BKG CORP SR UNSECD NT AUSTRALIA DTD 08/27/09 4.200% DUE 02/27/15 Moody's: AA2 S&P: AA-	961214BH5	\$91,745.28 104,256	\$1,273.07	\$94,784.80 107,710		-\$3,039.52	\$3,696.00	4.02% 0.47
	Total International Developed Bonds		\$91,745.28	\$1,273.07	\$94,784.80		-\$3,039.52	\$3,696.00	4.02%
	Total Fixed Income		\$5,441,502.16	\$34,387.94	\$5,654,247.02		-\$212,744.86	\$136,229.18	2.50%
	Total Portfolio		\$5,441,502.16	\$34,387.94	\$5,654,247.02		-\$212,744.86	\$136,229.18	2.50%
	Accrued Income		\$34,387.94						
	Total		\$5,475,890.10						

(1) Market Value in the Portfolio Detail section does not include Accrued Income.

Trade Date



Portfolio Detail

Dec 01, 2013 through Dec. 31, 2013

THE SATO FOUNDATION - COMBINED
IM THE SATO FOUNDATION - CFIM

Account:
Sub-Account:

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax-Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income										
Investment Grade Taxable										
38,000.000	2014 UNITED STATES TREAS NT DTD 02/29/12 0.250% DUE 02/28/14 Moody's: AAA S&P: AA+	912828SG6		\$38,008.74 100.023	\$32.27	\$38,017.82 100.047		-\$9.08	\$95.00	0.25% 0.09
67,000.000	UNITED STATES TREAS NT DTD 04/15/11 1.250% DUE 04/15/14 Moody's: AAA S&P: AA+	912828OC7		67,217.08 100.324	179.46	67,999.77 101.492		-782.69	837.50	1.24 0.09
28,000.000	WELLS FARGO & CO NEW SUB NT DTD 04/06/04 4.625% DUE 04/15/14 Moody's: A3 S&P: A	949746FS5		28,328.44 101.173	273.39	29,538.32 105.494		-1,209.88	1,295.00	4.57 0.58
67,000.000	UNITED STATES TREAS NT DTD 05/16/11 1.000% DUE 05/15/14 Moody's: AAA S&P: AA+	912828OM5		67,222.44 100.332	86.98	67,774.69 101.156		-552.25	670.00	0.99 0.10
15,000.000	2015 KINDER MORGAN ENERGY PARTNERS LP SR UNSECD NT DTD 05/14/09 5.625% DUE 02/15/15 Moody's: BAA2 S&P: BBB	494550BA3		15,771.15 105.141	318.75	16,455.00 109.700		-683.85	843.75	5.35 1.02
29,000.000	BANK NEW YORK INC MELLON UNSECD MEDIUM TERM SR NT C1/20/15@100 DTD 02/21/12 1.200% DUE 02/20/15 Moody's: A1 S&P: A+	06406HCC1		29,222.72 100.768	126.63	29,344.52 101.188		-121.80	348.00	1.19 0.53
58,000.000	FEDERAL NATL MTG ASSN NT DTD 04/19/12 0.500% DUE 05/27/15 Moody's: AAA S&P: AA+	313560KM4		58,153.70 100.265	27.39	58,191.40 100.330		-37.70	250.00	0.49 0.31
68,000.000	UNITED STATES TREAS NT DTD 06/15/12 0.375% DUE 06/15/15 Moody's: AAA S&P: AA+	912828SZ4		68,143.48 100.211	11.90	67,997.34 99.996		146.14	255.00	0.37 0.25

Trade Date



Portfolio Detail

Dec. 01, 2013 through Dec. 31, 2013

Account: THE SATO FOUNDATION - COMBINED
Sub-Account: IM THE SATO FOUNDATION - CFIM

Units	Description	CUSIP	Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Investment Grade Taxable (cont)										
19,000,000	2016 DOW CHEM CO SR UNSEC NT	260543CD3		19,581.40 103.060	179.44	19,784.89 104.131		-203.49	475.00	2.42 1.05
	DTD 11/09/10 2.500% DUE 02/15/16 Moody's: BAA2 S&P: BBB									
57,000,000	FEDERAL HOME LN MTG CORP REFERENCE NT	3137EACW7		58,944.27 103.411	398.99	59,957.73 105.189		-1,013.46	1,140.00	1.93 0.70
	DTD 07/08/11 2.000% DUE 08/25/16 Moody's: AAA S&P: AA+									
59,000,000	FEDERAL NATL MTG ASSN CONS BD	3135G0CM3		59,842.52 101.428	190.52	60,545.80 102.620		-703.28	737.50	1.23 0.72
	DTD 08/19/11 1.250% DUE 09/28/16 Moody's: AAA S&P: AA+									
58,000,000	FEDERAL NATL MTG ASSN UNSEC NT	3135G0ES8		58,973.24 101.678	101.90	59,657.76 102.858		-684.52	797.50	1.35 0.78
	DTD 10/20/11 1.375% DUE 11/15/16 Moody's: AAA S&P: AA+									
59,000,000	2017 FEDERAL HOME LN MTG CORP REFERENCE NT	3137EADC0		59,096.17 100.163	185.19	59,881.40 101.494		-785.23	590.00	0.99 0.93
	DTD 01/30/12 1.000% DUE 03/08/17 Moody's: AAA S&P: AA+									
17,000,000	CIGNA CORP SR NT	125509BJ7		18,838.55 110.815	269.05	19,360.62 113.886		-522.07	913.75	4.85 1.88
	DTD 03/15/07 5.375% DUE 03/15/17 Moody's: BAA2 S&P: A-									
28,000,000	BB&T CORP SR MTN SER C CALL 2/22/17 @100	05531FAK9		28,309.40 101.105	165.55	29,155.84 104.128		-846.44	602.00	2.12 1.55
	DTD 03/22/12 2.150% DUE 03/22/17 Moody's: A2 S&P: A-									
59,000,000	FEDERAL HOME LN MTG CORP NT	3137EADF3		59,404.74 100.686	100.38	60,322.78 102.242		-918.04	737.50	1.24 1.03
	DTD 03/26/12 1.250% DUE 05/12/17 Moody's: AAA S&P: AA+									

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Trade Date



Portfolio Detail

Dec 01, 2013 through Dec. 31, 2013

THE SATO FOUNDATION - COMBINED
IM THE SATO FOUNDATION - CFIM

Account:
Sub-Account:

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Investment Grade Taxable (cont)									
40,000.000	UNITED STATES TREAS NT DTD 12/31/12 0.750% DUE 12/31/17 Moody's: AAA S&P: AA+	912828UE8	39,112.40 97.781	0.83	40,078.13 100.195		-965.73	300.00	0.76 1.29
24,000.000	2018 SOUTHERN CALIF GAS CO 1ST MTG BD SER HH DTD 10/17/03 5.450% DUE 04/15/18 Moody's: AA3 S&P: A+	842434CD2	27,343.68 113.932	276.13	29,052.72 121.053		-1,709.04	1,308.00	4.78 2.00
24,000.000	TRAVELERS COS INC SRNT DTD 05/13/08 5.800% DUE 05/15/18 Moody's: A2 S&P: A	89417EAE9	27,646.80 115.195	177.86	29,550.96 123.129		-1,904.16	1,392.00	5.03 2.10
25,000.000	2019 MCDONALDS CORP SR UNSEC'D MTN DTD 01/16/09 5.000% DUE 02/01/19 Moody's: A2 S&P: A	58013MEG5	28,171.00 112.684	520.83	29,862.50 119.450		-1,691.50	1,250.00	4.43 2.29
24,000.000	COCA COLA CO SRNT DTD 03/06/09 4.875% DUE 03/15/19 Moody's: AA3 S&P: AA-	191216AM2	26,904.00 112.100	344.49	28,977.60 120.740		-2,073.60	1,170.00	4.34 2.34
56,000.000	FEDERAL HOME LN MTG CORP REFERENCE MTN DTD 04/16/12 1.750% DUE 05/30/19 Moody's: AAA S&P: AA+	3137EADG1	55,008.80 98.230	84.39	58,079.28 103.713		-3,070.48	980.00	1.78 2.05
17,000.000	DUKE ENERGY CORP NEW SR UNSEC'D INT DTD 08/28/09 5.050% DUE 09/15/19 Moody's: BAA1 S&P: BBB	26441CAD7	18,872.72 111.016	252.78	20,086.35 118.155		-1,213.63	858.50	4.54 2.89
42,000.000	FEDERAL HOME LN MTG CORP UNSEC'D REFERENCE NTS DTD 10/02/12 1.250% DUE 10/02/19 Moody's: AAA S&P: AA+	3137EADM8	39,788.28 94.734	129.79	41,727.00 99.350		-1,938.72	525.00	1.31 2.18

Trade Date



Account: THE SATO FOUNDATION - COMBINED
Sub-Account: IM THE SATO FOUNDATION - CFIM

Dec. 01, 2013 through Dec 31, 2013

Portfolio Detail

Units	Description	CUSIP	Sector (2)	Market Value (1)	Market Price	Accrued Income	Average Unit Cost	Tax-Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur-Yld/ YTM
Investment Grade Taxable (cont)											
24,000.000	BOEING CAP CORP SR NT	097014AL8		26,929.20	112.205	200.53	28,764.24	119.851	-1,835.04	1,128.00	4.18 2.35
	DTD 10/27/09 4.700% DUE 10/27/19 Moody's: A2 S&P: A										
24,000.000	PNC FDG CORP CO.GTD SR UNSECD NT	693476BJ1		26,955.84	112.316	488.58	28,804.32	120.018	-1,848.48	1,230.00	4.56 2.95
	DTD 02/08/10 5.125% DUE 02/08/20 Moody's: A3 S&P: A-										
25,000.000	RAYTHEON CO SR NT	755111BR1		26,789.00	107.156	415.55	29,145.25	116.581	-2,356.25	1,100.00	4.10 2.94
	DTD 11/19/09 4.400% DUE 02/15/20 Moody's: A3 S&P: A-										
17,000.000	TIME WARNER INC NEW CO.GTD SR NT UNSECD	887317AF2		18,633.36	109.608	244.02	19,851.75	116.775	-1,218.39	828.75	4.44 3.06
	DTD 03/11/10 4.875% DUE 03/15/20 Moody's: BAA2 S&P: BBB										
26,000.000	LOWES COS INC NT	548661C08		28,706.34	110.409	253.86	30,201.86	116.161	-1,495.52	1,202.50	4.18 2.77
	DTD 04/15/10 4.625% DUE 04/15/20 Moody's: A3 S&P: A-										
25,000.000	UNITED TECHNOLOGIES CORP SR UNSECD NT	913017BR9		27,198.00	108.792	237.50	29,683.75	118.735	-2,485.75	1,125.00	4.13 2.92
	DTD 02/26/10 4.500% DUE 04/15/20 Moody's: A2 S&P: A										
26,000.000	JPMORGAN CHASE & CO SR UNSECD NT	46625HHS2		27,948.96	107.496	505.27	29,217.50	112.375	-1,268.54	1,144.00	4.09 3.04
	DTD 07/22/10 4.400% DUE 07/22/20 Moody's: A3 S&P: A										
15,000.000	COMMONWEALTH EDISON CO 1ST MTG BD SER 99	202795HV5		15,929.85	106.199	250.00	16,900.50	112.670	-970.65	600.00	3.76 2.92
	DTD 08/02/10 4.000% DUE 08/01/20 Moody's: A3 S&P: A-										

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Trade Date



Account: THE SATO FOUNDATION - COMBINED
Sub-Account: IM THE SATO FOUNDATION - CFIM

Dec. 01, 2013 through Dec 31, 2013

Portfolio Detail

Units	Description	CUSIP	Market Value (1)/	Accrued	Average	Tax Cost/	Unrealized	Estimated	Cur Yld/
Fixed Income (cont)		Sector (2)	Market Price	Income	Unit Cost	Gain/Loss	Annual Income	YTM	
Investment Grade Taxable (cont)									
25,000.000	GENERAL ELEC CAP CORP MTN DTD 09/16/10 4.375% DUE 09/16/20 Moody's: A1 S&P: AA+	3696264R2	27,094.75 108.379	319.01	27,753.00 111.012	-658.25	1,093.75	4.03 2.96	
25,000.000	WAL-MART STORES INC SR NT DTD 10/25/10 3.250% DUE 10/25/20 Moody's: AA2 S&P: AA	931142CZ4	25,527.75 102.111	148.96	27,223.75 108.895	-1,696.00	812.50	3.18 2.87	
27,000.000	PEPSICO INC SR UNSEC NT DTD 10/26/10 3.125% DUE 11/01/20 Moody's: A1 S&P: A-	713448BR8	27,031.05 100.115	140.62	29,339.82 108.666	-2,308.77	843.75	3.12 2.94	
25,000.000	BERKSHIRE HATHAWAY FIN CORP CO GTD SR NT DTD 01/11/11 4.250% DUE 01/15/21 Moody's: AA2 S&P: AA	094664B03	26,567.25 106.269	489.93	28,926.75 115.707	-2,359.50	1,062.50	3.99 3.08	
26,000.000	MERCK & CO INC NEW SR UNSEC NT DTD 12/10/10 3.875% DUE 01/15/21 Moody's: A2 S&P: AA	59933YAA3	27,422.98 105.473	464.56	29,442.14 113.239	-2,019.16	1,007.50	3.67 2.96	
16,000.000	KEYCORP UNSEC MEDIUM TERM SR NT DTD 03/24/11 5.100% DUE 03/24/21 Moody's: BAA1 S&P: BBB+	49326EED1	17,486.56 109.291	219.86	18,658.24 116.614	-1,171.68	816.00	4.66 3.54	
25,000.000	DU PONT E I DE NEMOURS & CO SR UNSEC NT DTD 03/25/11 4.250% DUE 04/01/21 Moody's: A2 S&P: A	263534CE7	26,442.50 105.770	265.62	29,204.50 116.818	-2,762.00	1,062.50	4.01 3.21	
18,000.000	GENERAL MILS INC SR UNSEC NT CALL 9/15/21 @100 DTD 11/28/11 3.150% DUE 12/15/21 Moody's: A3 S&P: BBB+	370334BM5	17,620.02 97.889	25.20	19,094.40 106.080	-1,474.38	567.00	3.21 3.41	

Trade Date



Portfolio Detail

Account: THE SATO FOUNDATION - COMBINED
Sub-Account: M THE SATO FOUNDATION - CFIM

Dec. 01, 2013 through Dec. 31, 2013

Units	Description	CUSIP	Sector (2)	Market Value (1)	Market Price	Accrued Income	Average Unit Cost	Tax Cost / Unrealized Gain/Loss	Estimated Annual Income	Cur-Yld / YTM
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Investment Grade Taxable (cont)

28,000.000	2022 U S BANCORP SR UNSECD MTN CALL 2/15/22 @100 DTD 03/02/12 3.000% DUE 03/15/22 Moody's: A1 S&P: A+	91159HHC7		27,075.16 96.697		247.33	29,672.72 105.974	-2,597.56	840.00	3.10 3.42
20,000.000	KROGER CO SR NT CALL 1/15/22 @100 DTD 04/16/12 3.400% DUE 04/15/22 Moody's: BAA2 S&P: BBB	501044C02		19,399.60 96.998		143.55	20,654.00 103.270	-1,254.40	680.00	3.50 3.78
20,000.000	UNITED STATES TREAS NT DTD 05/15/12 1.750% DUE 05/15/22 Moody's: AAA S&P: AA+	912828SV3		18,493.80 92.469		45.44	18,558.59 92.793	-64.79	350.00	1.89 2.72
29,000.000	AT&T INC SR UNSECD GLOBAL NT DTD 12/11/12 2.625% DUE 12/01/22 Moody's: A3 S&P: A-	00206RBN1		26,165.54 90.226		63.44	28,612.56 98.664	-2,447.02	761.25	2.90 3.94
28,000.000	METLIFE INC UNSECD SR COMPONENT DEB SER C DTD 09/15/12 3.048% DUE 12/15/22 Moody's: A3 S&P: A-	59156RBF4		26,112.24 93.258		37.93	28,780.64 102.788	-2,668.40	853.44	3.26 3.90
40,000.000	2023 UNITED STATES TREAS NT DTD 02/15/13 2.000% DUE 02/15/23 Moody's: AAA S&P: AA+	912828UN8		37,106.40 92.766		302.17	38,187.49 95.469	-1,081.09	800.00	2.15 2.86
32,102.230	2027 FEDERAL HOME LN MTG CORP POOL #G14497 DTD 06/01/12 3.000% DUE 06/01/27 Moody's: AAA S&P: AA+	3128MDGE7		32,725.01 101.940		80.26	33,624.60 104.742	-899.59	963.07	2.94 2.55
40,331.100	FEDERAL NATL MTG ASSN POOL #MIA1174 DTD 08/01/12 3.000% DUE 09/01/27 Moody's: AAA S&P: AA+	31418AJU3		41,206.28 102.170		100.83	42,536.74 105.469	-1,330.46	1,209.93	2.93 2.49

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Trade Date



Account: THE SATO FOUNDATION - COMBINED
Sub-Account: IM THE SATO FOUNDATION - CFIM

Portfolio Detail

Dec. 01, 2013 through Dec. 31, 2013

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
	Fixed Income (cont)								
	Investment Grade Taxable (cont)								
	Total Investment Grade Taxable		\$1,620,473.16	\$10,124.91	\$1,684,239.33		-\$63,766.17	\$40,492.44	2.49%
	International Developed Bonds								
27,000.000	2015 WESTPAC BKG CORP SR UNSEC'D NT AUSTRALIA DTD 08/27/09 4.200% DUE 02/27/15 Moody's: AA2 S&P: AA-	961214BH5	\$28,149.12 104.256	\$390.60	\$29,081.70 107.710		-\$932.58	\$1,134.00	4.02% 0.47
	Total International Developed Bonds		\$28,149.12	\$390.60	\$29,081.70		-\$932.58	\$1,134.00	4.02%
	Total Fixed Income		\$1,648,622.28	\$10,515.51	\$1,713,321.03		-\$64,698.75	\$41,626.44	2.52%
	Total Portfolio		\$1,648,622.28	\$10,515.51	\$1,713,321.03		-\$64,698.75	\$41,626.44	2.52%
	Accrued Income		\$10,515.51						
	Total		\$1,659,137.79						

(1) Market Value in the Portfolio Detail section does not include Accrued Income.