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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

2014

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

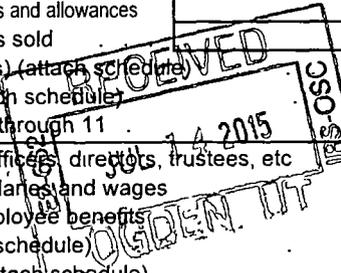
Open to Public Inspection

For calendar year 2014 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) \$ 7,893,780		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	188,600	187,909		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-20,490			
	b Gross sales price for all assets on line 6a 1,035,974				
	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)					
12 Total. Add lines 1 through 11	168,110	187,909	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)	21,595	12,957		8,638
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	10,498	883		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,318	1,258		60
	24 Total operating and administrative expenses. Add lines 13 through 23	33,411	15,098	0	8,698
	25 Contributions, gifts, grants paid	395,000			395,000
26 Total expenses and disbursements. Add lines 24 and 25	428,411	15,098	0	403,698	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-260,301				
b Net investment income (if negative, enter -0-)		172,811			
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			
	2	Savings and temporary cash investments	501,197	402,673	402,673
	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)	515,435	1,248,465	1,171,997
	c	Investments—corporate bonds (attach schedule)		6,360,321	6,213,083
	11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	7,367,568	117,392	106,027	
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)	8,384,200	8,128,851	7,893,780	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds		8,128,851	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	8,384,200		
30	Total net assets or fund balances (see instructions)	8,384,200	8,128,851		
31	Total liabilities and net assets/fund balances (see instructions)	8,384,200	8,128,851		

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	8,384,200
2	Enter amount from Part I, line 27a	2	-260,301
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	5,271
4	Add lines 1, 2, and 3	4	8,129,170
5	Decreases not included in line 2 (itemize) ▶ PURCHASE OF ACCRUED INTEREST C/O TO NEXT YF	5	319
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,128,851

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 Statement				
b See Attached Statement				
c See Attached Statement				
d See Attached Statement				
e See Attached Statement				
(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			0	
b			0	
c			0	
d			0	
e			0	
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				0
b				0
c				0
d				0
e				0
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		-20,490
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 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))
2013	393,078	8,184,474	0.048027
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
2	Total of line 1, column (d)	2	0.258241
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	0.051648
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	8,039,060
5	Multiply line 4 by line 3	5	415,201
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,728
7	Add lines 5 and 6	7	416,929
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	403,698

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	3,456	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0	
3	Add lines 1 and 2	3	3,456	
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	3,456	
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,456	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d	7	3,456	
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	0	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded	11	0	

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 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
c 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
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? <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 2014 or the taxable year beginning in 2014 (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)	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 ▶ U.S. Trust, 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			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶	16	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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 2014 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 2014.)	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 2014?	4b	X

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	7,261,270
b	Average of monthly cash balances	1b	900,212
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	8,161,482
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	8,161,482
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	122,422
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,039,060
6	Minimum investment return. Enter 5% of line 5	6	401,953

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	401,953
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,456
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,456
3	Distributable amount before adjustments Subtract line 2c from line 1	3	398,497
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	398,497
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	398,497

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	403,698
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	403,698
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	403,698

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				398,497
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			393,897	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014.				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 403,698				
a Applied to 2013, but not more than line 2a			393,897	
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 2014 distributable amount				9,801
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014. (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 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				388,696
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 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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
<p>a <i>Paid during the year</i> See Attached Statement</p>				
Total				▶ 3a 395,000
<p>b <i>Approved for future payment</i> NONE</p>				
Total				▶ 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

THEOXBOW 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

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

FINE ART MUSEUMS

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

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

22,808

Name

RENO PHILHARMONIC

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

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

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 ARTS COUNCIL			
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 NV	Zip Code 89501	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution GENERAL OPERATIONS			Amount 15,000

Name CHABOT SPACE AND SCIENCE CENTER			
Street 10000 SKYLINE DRIVE			
City OAKLAND	State CA	Zip Code 94619	Foreign Country
Relationship NONE	Foundation Status SO III FI		
Purpose of grant/contribution GENERAL OPERATIONS			Amount 15,000

Name PLAYWORKS			
Street 155 FILBER STREET, SUITE 234			
City OAKLAND	State CA	Zip Code 94607	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution GENERAL OPERATIONS			Amount 10,000

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 52,000

Name SAFARI WEST WILDLIFE FOUNDATION			
Street 3115 PORTER CREEK ROAD			
City SANTA ROSA	State CA	Zip Code 94504	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution GENERAL OPERATIONS			Amount 20,000

THE SATO FOUNDATION

94-3356933 Page 3 of 4

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

Recipient(s) paid during the year

Name

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

34,000

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

11,192

Name

CAL PERFORMANCES

Street

101 ZELLERBACH HALL #4800

City

BERKELEY

State

CA

Zip Code

94720-4800

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATIONS

Amount

15,000

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

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

THE SATO FOUNDATION

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

Recipient(s) paid during the year

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

15,000

Name

ARTS COUNCIL 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

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 #	Amount	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Gross Sales/Losses Other sales	Totals			Net Gain or Loss
										Gross Sales	Cost of Other Basis	Valuation Method	
1	DOMINION RES INC VA NEW	25746J109	33		5/22/2014	6/19/2014	1,847	1,622	1,035,974	0	0	-20,490	
2	DOMINION RES INC VA NEW	25746J109			6/20/2014	6/20/2014	213	210	1,056,464	0	0		
3	FEDERAL HOME LN MTG COR	3128MDGE7			1/31/2014	1/31/2014	337	353				16	
4	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	1/18/2012	1,198	1,255				-57	
5	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	2/28/2014	365	382				-17	
6	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	2/28/2014	1,299	284				-13	
7	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	3/31/2014	271	284				-13	
8	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	4/30/2014	965	463				-45	
9	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	4/30/2014	1,572	1,647				-75	
10	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	5/31/2014	1,301	1,362				-61	
11	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	5/31/2014	366	383				-17	
12	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	6/30/2014	1,595	1,607				-12	
13	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	6/30/2014	452	452				-20	
14	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	7/31/2014	795	833				-38	
15	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	7/31/2014	224	234				-10	
16	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	8/31/2014	440	461				-21	
17	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	8/31/2014	1,566	1,640				-74	
18	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	9/30/2014	1,550	1,624				-74	
19	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	9/30/2014	496	457				-39	
20	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	10/31/2014	1,110	1,163				-53	
21	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	10/31/2014	312	327				-15	
22	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	11/30/2014	414	433				-19	
23	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	11/30/2014	1,471	1,541				-70	
24	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	12/31/2014	1,418	1,485				-67	
25	FEDERAL HOME LN MTG COR	3128MDGE7			1/18/2012	12/31/2014	399	418				-19	
26	FEDERAL HOME LN MTG COR	3128MDGE7			10/19/2012	1/31/2014	254	268				-14	
27	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	1/31/2014	762	804				-42	
28	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	2/28/2014	1,762	1,658				-96	
29	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	2/28/2014	587	619				-32	
30	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	3/31/2014	1,084	1,143				-59	
31	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	3/31/2014	361	381				-20	
32	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	4/30/2014	1,463	1,543				-80	
33	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	4/30/2014	488	514				-26	
34	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	5/31/2014	1,437	1,516				-79	
35	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	5/31/2014	479	505				-26	
36	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	6/30/2014	1,059	1,117				-58	
37	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	6/30/2014	353	372				-19	
38	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	7/31/2014	572	603				-31	
39	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	7/31/2014	1,715	1,808				-93	
40	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	8/31/2014	466	491				-25	
41	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	8/31/2014	1,397	1,474				-77	
42	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	9/30/2014	529	558				-29	
43	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	9/30/2014	1,587	1,674				-87	
44	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	10/31/2014	341	360				-19	
45	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	10/31/2014	1,023	1,079				-56	
46	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	10/31/2014	512	540				-28	
47	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	11/30/2014	1,536	1,620				-84	
48	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	12/31/2014	1,795	1,894				-99	
49	FEDERAL NATL MTG ASSN	3141BAJ03			10/19/2012	12/31/2014	598	631				-33	
50	FEDERAL NATL MTG ASSN	40650V100			7/9/2014	12/10/2014	24	23				1	
51	HALYARD HEALTH INC	40650V100			7/9/2014	12/10/2014	24	23				1	
52	KINDER MORGAN ENERGY P	494550BA3			1/18/2013	5/20/2014	15,516	16,455				-939	
53	KINDER MORGAN ENERGY P	494550BA3			1/18/2013	5/20/2014	96,892	60,338				-3,443	
54	UNITED STATES TREAS NT	912828QC7			10/11/2012	4/15/2014	216,000	219,223				-3,223	
55	UNITED STATES TREAS NT	912828QC7			10/11/2012	4/15/2014	67,000	68,000				-1,000	
56	UNITED STATES TREAS NT	912828QC7			11/14/2012	5/15/2014	67,000	67,775				-775	
57	UNITED STATES TREAS NT	912828QC7			11/14/2012	5/15/2014	219,000	219,509				-509	
58	UNITED STATES TREAS NT	912828QC7			12/12/2012	2/28/2014	146,000	146,068				-68	
59	UNITED STATES TREAS NT	912828QC7			12/12/2012	2/28/2014	38,000	38,000				0	
60	WELLS FARGO & CO NEW	949746F55			10/19/2012	4/15/2014	94,900	94,945				-45	
61	WELLS FARGO & CO NEW	949746F55			10/19/2012	4/15/2014	28,000	28,000				0	
62	UNITED STATES TREAS NT	912828S24			10/19/2012	12/2/2014	50,072	49,999				74	

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

		21,595	12,957	0	8,638
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	OTHER PROFESSIONAL FEES	21,595	12,957		8,638

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

		10,498	883	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	883	883		
2	FORM 941 TAXES	9,615			

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

		1,318	1,258	0	60
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT FEES	1,258	1,258		
2	STATE AG FEES	60			60

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

Line	Description	Num Shares/ Face Value	Book Value		FMV	
			Beg of Year	End of Year	Beg of Year	End of Year
1	SEE ATTACHED		515,435	1,248,465	0	1,171,997
			515,435	1,248,465		1,171,997

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	SEE ATTACHED			0	6,360,321	6,360,321	6,213,083
				0	6,360,321	0	6,213,083

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

Asset Description	Basis of Valuation	Book Value Beg of Year	7,367,568	Book Value End of Year	117,392	FMV End of Year	106,027
1 SEE ATTACHED		7,367,568		117,392		106,027	

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

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

1	FEDERAL EXCISE TAX REFUND	1	5,122
2	COST BASIS ADJUSTMENT	2	149
3	Total	3	5,271

Line 5 - Decreases not included in Part III, Line 2

1	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	1	319
2	Total	2	319

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

CUSTIP #	Description of Property Sold	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses	Amount	
														Long Term CG Distributions	Short Term CG Distributions
1	DOMINION RES INC VA NEW		5/22/2014	6/19/2014	1,647		0	1,622	25	0	0	0	25	0	-20,523
2	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	337		0	210	127	0	0	0	127	0	0
3	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,198		0	353	185	0	0	0	185	0	0
4	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	382		0	1,255	-57	0	0	0	-57	0	0
5	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,298		0	365	933	0	0	0	933	0	0
6	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	271		0	1,359	-61	0	0	0	-61	0	0
7	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	965		0	284	681	0	0	0	681	0	0
8	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	442		0	1,010	-45	0	0	0	-45	0	0
9	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,572		0	463	1,109	0	0	0	1,109	0	0
10	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,301		0	1,647	-75	0	0	0	-75	0	0
11	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	366		0	1,382	-61	0	0	0	-61	0	0
12	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,535		0	1,607	-72	0	0	0	-72	0	0
13	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	432		0	452	-20	0	0	0	-20	0	0
14	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	795		0	833	-38	0	0	0	-38	0	0
15	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	440		0	234	206	0	0	0	206	0	0
16	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,566		0	461	1,105	0	0	0	1,105	0	0
17	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,590		0	1,640	-74	0	0	0	-74	0	0
18	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	436		0	457	-21	0	0	0	-21	0	0
19	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,110		0	1,163	-53	0	0	0	-53	0	0
20	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	312		0	327	-15	0	0	0	-15	0	0
21	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,471		0	433	1,038	0	0	0	1,038	0	0
22	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,416		0	1,541	-70	0	0	0	-70	0	0
23	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	284		0	1,485	-47	0	0	0	-47	0	0
24	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	724		0	418	306	0	0	0	306	0	0
25	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,762		0	268	1,494	0	0	0	1,494	0	0
26	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	572		0	804	-42	0	0	0	-42	0	0
27	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,084		0	1,858	-96	0	0	0	-96	0	0
28	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,084		0	619	465	0	0	0	465	0	0
29	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,084		0	381	703	0	0	0	703	0	0
30	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,468		0	1,543	-80	0	0	0	-80	0	0
31	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,437		0	1,516	-79	0	0	0	-79	0	0
32	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,056		0	505	551	0	0	0	551	0	0
33	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	323		0	1,177	-58	0	0	0	-58	0	0
34	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	571		0	372	203	0	0	0	203	0	0
35	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,715		0	1,808	-93	0	0	0	-93	0	0
36	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,397		0	1,474	-77	0	0	0	-77	0	0
37	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,597		0	1,558	39	0	0	0	39	0	0
38	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,597		0	1,674	-77	0	0	0	-77	0	0
39	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,023		0	1,079	-56	0	0	0	-56	0	0
40	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,512		0	1,620	-84	0	0	0	-84	0	0
41	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,795		0	1,894	-99	0	0	0	-99	0	0
42	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	1,598		0	631	967	0	0	0	967	0	0
43	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	24		0	18,455	-33	0	0	0	-33	0	0
44	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	15,516		0	16,435	-919	0	0	0	-919	0	0
45	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	56,892		0	60,355	-3,463	0	0	0	-3,463	0	0
46	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	216,000		0	219,223	-3,223	0	0	0	-3,223	0	0
47	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	67,000		0	69,000	-2,000	0	0	0	-2,000	0	0
48	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	67,000		0	69,000	-2,000	0	0	0	-2,000	0	0
49	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	217,000		0	218,509	-1,509	0	0	0	-1,509	0	0
50	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	148,000		0	146,068	1,932	0	0	0	1,932	0	0
51	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	38,000		0	38,016	-16	0	0	0	-16	0	0
52	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	90,000		0	94,543	-4,543	0	0	0	-4,543	0	0
53	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	28,000		0	29,558	-1,558	0	0	0	-1,558	0	0
54	FEDERAL HOME LN MTG CORP		1/6/2012	7/31/2014	50,072		0	49,998	74	0	0	0	74	0	0

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		
2	NIEVES SATO		PO BOX 6540	INCLINE VILLAGE	NV	89450-6540		SEC/TREASURY	1 00	0		
3	SONIA SATO		369-B THID STREET 462	SAN RAFAEL	CA	94901		DIRECTOR	5 00	0		
4	KATE SATO BURTON		16 PATRICK STREET	ARLINGTON	MA	02474-3501		DIRECTOR	1 00	0		

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

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	393,897
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	393,897

Trade Date



Portfolio Detail

Dec. 01, 2014 through Dec. 31, 2014

Account: [REDACTED] THE SATO FOUNDATION - COMBINED
Sub-Account: [REDACTED] IM THE SATO FOUNDATION

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
Cash/Currency									
Cash Equivalents									
150,000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	99Z490460	\$150.00	\$0.01	\$150.00	1,000	\$0.00	\$0.09	0.06%
295,490.200	BOFA CASH RESERVES TRUST CLASS	097100788	295,490.20	0.00	295,490.20	1,000	0.00	0.00	0.00
	Total Cash Equivalents		\$295,640.20	\$0.01	\$295,640.20		\$0.00	\$0.09	0.00%
	Total Cash/Currency		\$295,640.20	\$0.01	\$295,640.20		\$0.00	\$0.09	0.00%

Equities

(2) Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEF = Other Equities	TEL = Telecommunication Services UTL = Utilities					
International Developed									
2,000,000	ROHM CO JPY50 ISIN JP3982800009 JAPAN Ticker: 6953 JP	6747204#1 MAT	\$122,457.46 61,229	\$0.00	\$2,000.01 1,000	\$120,457.45	\$0.00	0.00%	
	Total International Developed		\$122,457.46	\$0.00	\$2,000.01	\$120,457.45	\$0.00	0.00%	
	Total Equities		\$122,457.46	\$0.00	\$2,000.01	\$120,457.45	\$0.00	0.00%	
	Total Portfolio		\$418,097.66	\$0.01	\$297,640.21	\$120,457.45	\$0.09	0.00%	
	Accrued Income		\$0.01						
	Total		\$418,097.67						

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

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Dec 01, 2014 through Dec. 31, 2014

Account: [REDACTED] THE SATO FOUNDATION - COMBINED
Sub-Account: [REDACTED] 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
Fixed Income									
Investment Grade Taxable									
29,000.000	2015 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	\$29,009.57 100.033	\$126.63	\$29,344.52 101.188		-\$334.95	\$348.00	1.20% 0.64
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	58,064.96 100.112	27.39	58,191.40 100.330		-126.44	290.00	0.49 0.20
18,000.000	UNITED STATES TREAS NT DTD 06/15/12 0.375% DUE 06/15/15 Moody's: AAA S&P: AA+	912828SZ4	18,021.06 100.117	3.15	17,999.30 99.996		21.76	67.50	0.37 0.09
19,000.000	2016 DOW CHEM CO SR UNSECD NT DTD 11/09/10 2.500% DUE 02/15/16 Moody's: BAA2 S&P: BBB	260543CD3	19,327.56 101.724	179.44	19,784.89 104.131		-457.33	475.00	2.45 0.91
57,000.000	FEDERAL HOME LN MTG CORP REFERENCE NT DTD 07/08/11 2.000% DUE 08/25/16 Moody's: AAA S&P: AA+	3137EACW7	58,361.16 102.388	398.99	59,957.73 105.189		-1,596.57	1,140.00	1.95 0.58
59,000.000	FEDERAL NATL MTG ASSN CONS BD DTD 08/19/11 1.250% DUE 09/28/16 Moody's: AAA S&P: AA+	313560CM3	59,602.39 101.021	190.52	60,545.80 102.620		-943.41	737.50	1.23 0.75
58,000.000	FEDERAL NATL MTG ASSN UNSECD NT DTD 10/20/11 1.375% DUE 11/15/16 Moody's: AAA S&P: AA+	313560ES8	58,781.84 101.348	101.90	59,657.76 102.858		-875.92	797.50	1.35 0.73
59,000.000	2017 FEDERAL HOME LN MTG CORP REFERENCE NT DTD 01/30/12 1.000% DUE 03/08/17 Moody's: AAA S&P: AA+	3137EADC0	59,171.10 100.290	185.19	59,881.40 101.494		-710.30	590.00	0.99 0.83

Trade Date



Account: [REDACTED] THE SATO FOUNDATION - COMBINED
Sub-Account: [REDACTED] IM THE SATO FOUNDATION - CFIM

Portfolio Detail

Dec. 01, 2014 through Dec. 31, 2014

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 (cont)									
Investment Grade Taxable (cont)									
17,000.000	CIGNA CORP SR NT	125509BJ7	18,364.42 108.026	269.05	19,360.62 113.886		-996.20	913.75	4.97 1.58
	DTD 03/15/07 5.375% DUE 03/15/17 Moody's: BAA1 S&P: A								
28,000.000	BB&T CORP SR MTN SER C CALL 2/22/17 @100 DTD 03/22/12 2.150% DUE 03/22/17 Moody's: A2 S&P: A-	05531FAK9	28,404.04 101.443	165.55	29,155.84 104.128		-751.80	602.00	2.11 1.38
59,000.000	FEDERAL HOME LN MTG CORP NT	3137EADF3	59,437.19 100.741	100.38	60,322.78 102.242		-885.59	737.50	1.24 0.85
	DTD 03/26/12 1.250% DUE 05/12/17 Moody's: AAA S&P: AA+								
40,000.000	UNITED STATES TREAS NT DTD 12/31/12 0.750% DUE 12/31/17 Moody's: AAA S&P: AA+	912828UE8	39,578.00 98.945	0.83	40,078.13 100.195		-500.13	300.00	0.75 1.02
24,000.000	SOUTHERN CALIF GAS CO 1ST MTG BD SER HH	842434CD2	26,874.00 111.975	276.13	29,052.72 121.053		-2,178.72	1,308.00	4.86 1.52
	DTD 10/17/03 5.450% DUE 04/15/18 Moody's: AA2 S&P: A+								
24,000.000	TRAVELERS COS INC SR NT	89417EAE9	27,103.20 112.930	177.86	29,550.96 123.129		-2,447.76	1,392.00	5.13 1.72
	DTD 05/13/08 5.800% DUE 05/15/18 Moody's: A2 S&P: A								
25,000.000	MCDONALDS CORP SR UNSEC MTN	58013MEG5	27,819.00 111.276	520.83	29,862.50 119.450		-2,043.50	1,250.00	4.49 1.93
	DTD 01/16/09 5.000% DUE 02/01/19 Moody's: A2 S&P: A								
24,000.000	COCA COLA CO SR NT	191216AM2	26,908.32 112.118	344.49	28,977.60 120.740		-2,069.28	1,170.00	4.34 1.69
	DTD 03/06/09 4.875% DUE 03/15/19 Moody's: AA3 S&P: AA								

Trade Date



Bank of America Private Wealth Management

Account: [REDACTED] THE SATO FOUNDATION - COMBINED
Sub-Account: [REDACTED] IM THE SATO FOUNDATION - CFIM

Portfolio Detail

Dec 01, 2014 through Dec. 31, 2014

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
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Fixed Income (cont)

Investment Grade Taxable (cont)									
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	56,310.24 100.554	84.39	58,079.28 103.713	-1,769.04	980.00	1.74 1.53	
17,000.000	DUKE ENERGY CORP NEW SR UNSEC NT DTD 08/28/09 5.050% DUE 09/15/19 Moody's: A3 S&P: BBB	26441CAD7	18,999.37 111.761	252.78	20,086.35 118.155	-1,086.98	858.50	4.51 2.22	
42,000.000	FEDERAL HOME LN MTG CORP UNSEC REFERENCES DTD 10/02/12 1.250% DUE 10/02/19 Moody's: AAA S&P: AA+	3137EADM8	41,091.54 97.837	129.79	41,727.00 99.350	-635.46	525.00	1.27 1.56	
24,000.000	BOEING CAP CORP SR NT DTD 10/27/09 4.700% DUE 10/27/19 Moody's: A2 S&P: A	097014AL8	26,715.60 111.315	200.53	28,764.24 119.851	-2,048.64	1,128.00	4.22 2.04	
24,000.000	PNC EDG CORP CO GTD SR UNSEC NT DTD 02/08/10 5.125% DUE 02/08/20 Moody's: A3 S&P: A-	693476B11	26,968.08 112.367	488.58	28,804.32 120.018	-1,836.24	1,230.00	4.56 2.36	
25,000.000	RAYTHEON CO SR NT DTD 11/19/09 4.400% DUE 02/15/20 Moody's: A3 S&P: A	75511BR1	27,295.25 109.181	415.55	29,145.25 116.581	-1,850.00	1,100.00	4.03 2.31	
17,000.000	TIME WARNER INC NEW CO GTD SR NT UNSEC DTD 03/11/10 4.875% DUE 03/15/20 Moody's: BAA2 S&P: BBB	887317AF2	18,705.61 110.033	244.02	19,851.75 116.775	-1,146.14	828.75	4.43 2.65	
26,000.000	LOWES COS INC NT DTD 04/15/10 4.625% DUE 04/15/20 Moody's: A3 S&P: A-	548661C08	28,662.40 110.240	253.86	30,201.86 116.161	-1,539.46	1,202.50	4.19 2.39	

Trade Date



Account: [REDACTED] THE SATO FOUNDATION - COMBINED
Sub-Account: [REDACTED] IM THE SATO FOUNDATION - CFIM

Portfolio Detail

Dec. 01, 2014 through Dec. 31, 2014

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
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Fixed Income (cont)

Investment Grade Taxable (cont)									
25,000.000	UNITED TECHNOLOGIES CORP SR UNSEC NT DTD 02/26/10 4.500% DUE 04/15/20 Moody's: A2 S&P: A	913017BR9	27,728.50 110.914	237.50	29,683.75 118.735	-1,955.25	1,125.00	4.05 2.13	
26,000.000	JPMORGAN CHASE & CO SR UNSEC NT DTD 07/22/10 4.400% DUE 07/22/20 Moody's: A3 S&P: A	46625HHS2	28,183.48 108.398	505.27	29,217.50 112.375	-1,034.02	1,144.00	4.05 2.59	
15,000.000	COMMONWEALTH EDISON CO 1ST MTG BD SER 99 DTD 08/02/10 4.000% DUE 08/01/20 Moody's: A2 S&P: A-	202795HV5	16,093.80 107.292	250.00	16,900.50 112.670	-806.70	600.00	3.72 2.42	
25,000.000	GENERAL ELEC CAP CORP MTN DTD 09/16/10 4.375% DUE 09/16/20 Moody's: A1 S&P: AA+	36962G4R2	27,381.00 109.524	319.01	27,753.00 111.012	-372.00	1,093.75	3.99 2.44	
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	26,150.00 104.600	148.96	27,223.75 108.895	-1,073.75	812.50	3.10 2.23	
27,000.000	PEPSICO INC SR UNSEC NT DTD 10/26/10 3.125% DUE 11/01/20 Moody's: A1 S&P: A-	713488R8	27,943.65 103.495	140.62	29,339.82 108.666	-1,396.17	843.75	3.01 2.21	
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	084664B03	27,486.00 109.944	489.93	28,926.75 115.707	-1,440.75	1,062.50	3.86 2.25	
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	58933YAA3	28,133.30 108.205	464.56	29,442.14 113.239	-1,308.84	1,007.50	3.58 2.22	

Trade Date



Portfolio Detail

Dec. 01, 2014 through Dec 31, 2014

Account: [REDACTED] THE SATO FOUNDATION - COMBINED
Sub-Account: [REDACTED] IM THE SATO FOUNDATION - CFIM

Units	Description	CUSIP Sector (2)	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)									
16,000.000	KEYCORP UNSECD MEDIUM TERM SR NT DTD 03/24/11 5.100% DUE 03/24/21 Moody's: BAA1 S&P: BBB+	49326EED1	18,057.60 112.860	219.86	18,658.24 116.614	-600.64	816.00	4.51 2.64	
25,000.000	DU PONT E I DE NEMOURS & CO SR UNSECD NT DTD 03/25/11 4.250% DUE 04/01/21 Moody's: A2 S&P: A	263534CE7	27,323.75 109.295	265.62	29,204.50 116.818	-1,880.75	1,062.50	3.88 2.44	
18,000.000	GENERAL MILS INC SR UNSECD NT CALL 9/15/21 @100 DTD 11/28/11 3.150% DUE 12/15/21 Moody's: A3 S&P: BBB+	370334BM5	18,596.88 103.316	25.20	19,094.40 106.080	-497.52	567.00	3.04 2.43	
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	28,279.16 100.997	247.33	29,672.72 105.974	-1,393.56	840.00	2.97 2.63	
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	20,360.20 101.801	143.55	20,654.00 103.270	-293.80	680.00	3.34 2.91	
20,000.000	UNITED STATES TREAS NT DTD 05/15/12 1.750% DUE 05/15/22 Moody's: AAA S&P: AA+	912828SV3	19,661.00 98.305	45.44	18,558.59 92.793	1,102.41	350.00	1.78 1.79	
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	27,620.47 95.243	63.44	28,612.56 98.664	-992.09	761.25	2.75 3.20	
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	27,949.04 99.818	37.93	28,780.64 102.788	-831.60	853.44	3.05 2.86	

Trade Date



Portfolio Detail

Dec 01, 2014 through Dec. 31, 2014

Account: [REDACTED] THE SATO FOUNDATION - COMBINED
Sub-Account: [REDACTED] IM THE SATO FOUNDATION - CFIM

Units	Description	CUSIP Sector (2)	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)									
40,000.000	2023 UNITED STATES TREASNT DTD 02/15/13 2.000% DUE 02/15/23 Moody's: AAA S&P: AA+	912828UN8	39,850.00 99.625	302.17	38,187.49 95.469	1,662.51	800.00	2.00 1.85	
45,000.000	2024 UNITED STATES TREASNTS DTD 08/15/14 2.375% DUE 08/15/24 Moody's: AAA S&P: AA+	912828D56	45,833.40 101.852	403.69	45,374.42 100.832	458.98	1,068.75	2.33 1.95	
27,709.300	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	28,834.57 104.061	69.27	29,023.34 104.742	-188.77	831.28	2.88 2.02	
35,164.570	FEDERAL NATL MTG ASSN POOL #MA1174 DTD 08/01/12 3.000% DUE 09/01/27 Moody's: AAA S&P: AA+	31418AJU3	36,644.65 104.209	87.91	37,087.66 105.469	-443.01	1,054.94	2.87 2.01	
	Total Investment Grade Taxable		\$1,407,686.35	\$9,605.09	\$1,449,779.77	-\$42,093.42	\$37,345.66	2.65%	
International Developed Bonds									
27,000.000	2015 WESTPAC BKG CORP SRUNSEC NT AUSTRALIA DTD 08/27/09 4.200% DUE 02/27/15 Moody's: AA2 S&P: AA-	961214BH5	\$27,136.08 100.504	\$390.60	\$29,081.70 107.710	-\$1,945.62	\$1,134.00	4.17% 0.80	
	Total International Developed Bonds		\$27,136.08	\$390.60	\$29,081.70	-\$1,945.62	\$1,134.00	4.17%	
	Total Fixed Income		\$1,434,822.43	\$9,995.69	\$1,478,861.47	-\$44,039.04	\$38,479.66	2.68%	
	Total Portfolio		\$1,434,822.43	\$9,995.69	\$1,478,861.47	-\$44,039.04	\$38,479.66	2.68%	
	Accrued Income		\$9,995.69						

Trade Date



Account: [REDACTED] THE SATO FOUNDATION - COMBINED
Sub-Account: [REDACTED] IM THE SATO FOUNDATION - CFIM

Portfolio Detail

Dec. 01, 2014 through Dec. 31, 2014

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 (cont)									
International Developed Bonds (cont)									
Total									\$1,444,818.12

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

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Dec 01, 2014 through Dec. 31, 2014

Account: [REDACTED] THE SATO FDN SEP FUND - COMBINED
Sub-Account: [REDACTED] THE SATO FDN - SEPARATE FUND

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
607.500	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	99Z490460	\$607.50	\$0.02	\$607.50	\$607.50	\$0.00	\$0.36	0.05%
94,837.260	BOFA CASH RESERVES TRUST CLASS	097100788	94,837.26	0.00	94,837.26	94,837.26	0.00	0.00	0.00
	Total Cash Equivalents		\$95,444.76	\$0.02	\$95,444.76	\$95,444.76	\$0.00	\$0.36	0.00%
	Total Cash/Currency		\$95,444.76	\$0.02	\$95,444.76	\$95,444.76	\$0.00	\$0.36	0.00%

Equities

(2) Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities				
U.S. Large Cap								
980.000	VANGUARD DIVIDEND APPRECIATION INDEX FUND Ticker: VIG	921908844 OEQ	\$79,536.80 81.160	\$0.00	\$74,910.60 76.439	\$4,626.20	\$1,553.30	1.95%
541.000	VANGUARD S&P 500 ETF Ticker: VOO	922908363 OEQ	101,924.40 188.400	0.00	99,803.96 184.481	2,120.44	1,888.09	1.85
	Total U.S. Large Cap		\$181,461.20	\$0.00	\$174,714.56	\$6,746.64	\$3,441.39	1.89%
U.S. Mid Cap								
1,067.000	VANGUARD MID-CAP ETF Ticker: VO	922908629 OEQ	\$131,838.52 123.560	\$0.00	\$124,628.71 116.803	\$7,209.81	\$1,699.73	1.28%
	Total U.S. Mid Cap		\$131,838.52	\$0.00	\$124,628.71	\$7,209.81	\$1,699.73	1.28%
U.S. Small Cap								
625.000	ISHARES RUSSELL 2000 ETF Ticker: IWM	464287655 OEQ	\$74,762.50 119.620	\$0.00	\$69,921.14 111.874	\$4,841.36	\$944.38	1.26%

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Dec 01, 2014 through Dec. 31, 2014

Account: [REDACTED] THE SATO FDN SEP FUND - COMBINED
Sub-Account: [REDACTED] THE SATO FDN - SEPARATE FUND

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 Yd/ YTM
Equities (cont)									
U.S. Small Cap (cont)									
929.368	UNDISCOVERED MANAGERS FDS BEHAVIORAL VALUE FD INSTL CL Ticker: UBVLX	904504842 OEQ	51,440.52 55.350	0.00	50,000.00 53.800		1,440.52	557.62	1.08
	Total U.S. Small Cap		\$126,203.02	\$0.00	\$119,921.14		\$6,281.88	\$1,502.00	1.19%
International Developed									
5,000.000	ROHM CO JPY50 ISIN JP3982800009 JAPAN Ticker: 6963 JP	6747204#1 MAT	\$306,143.65 61.229	\$0.00	\$513,435.13 102.687		-\$207,291.48	\$0.00	0.00%
2,735.000	VANGUARD FTSE DEVELOPED MARKETS ETF Ticker: VEA	921943858 OEQ	103,601.80 37.880	0.00	115,025.94 42.057		-11,424.14	3,812.59	3.68
	Total International Developed		\$409,745.45	\$0.00	\$628,461.07		-\$218,715.62	\$3,812.59	0.93%
Emerging Markets									
455.000	VANGUARD FTSE EMERGING MKTS ETF Ticker: VWO	922042858 OEQ	\$18,209.10 40.020	\$0.00	\$19,978.19 43.908		-\$1,769.09	\$520.07	2.85%
	Total Emerging Markets		\$18,209.10	\$0.00	\$19,978.19		-\$1,769.09	\$520.07	2.85%
	Total Equities		\$867,457.29	\$0.00	\$1,067,703.67		-\$200,246.38	\$10,975.78	1.26%
Real Estate									
Public REITs									
653.000	VANGUARD REIT ETF	922908553	\$52,893.00 81.000	\$0.00	\$50,143.63 76.790		\$2,749.37	\$1,906.11	3.60%
	Total Public REITs		\$52,893.00	\$0.00	\$50,143.63		\$2,749.37	\$1,906.11	3.60%
	Total Real Estate		\$52,893.00	\$0.00	\$50,143.63		\$2,749.37	\$1,906.11	3.60%

Trade Date



Account: [REDACTED] THE SATO FDN SEP FUND - COMBINED
Sub-Account: [REDACTED] THE SATO FDN - SEPARATE FUND

Portfolio Detail

Dec 01, 2014 through Dec. 31, 2014

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
Tangible Assets									
Commodities									
3,188.776	CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CLI	22544R305	\$19,164.54 6.010	\$0.00	\$25,000.00 7.840		-\$5,835.46	\$0.00	0.00%
2,624.672	PIMCO COMMODITIESPLUS STRATEGY FUND INSTLCL	72201P175	20,157.48 7.680	0.00	30,000.00 11.430		-9,842.52	1,110.24	5.50
	Total Commodities		\$39,322.02	\$0.00	\$55,000.00		-\$15,677.98	\$1,110.24	2.82%
	Total Tangible Assets		\$39,322.02	\$0.00	\$55,000.00		-\$15,677.98	\$1,110.24	2.82%
	Total Portfolio		\$1,055,117.07	\$0.02	\$1,268,292.06		-\$213,174.99	\$13,992.49	1.32%
	Accrued Income		\$0.02						
	Total		\$1,055,117.09						

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

Trade Date



Portfolio Detail

Account: [REDACTED] THE SATO FDN SEP FUND - COMBINED
Sub-Account: [REDACTED] THE SATO FDN - SEP FUND - CFIM

Dec. 01, 2014 through Dec 31, 2014

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
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Fixed Income

Investment Grade Taxable

94,000.000	2015 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	\$94,031.02 100.033	\$410.47	\$95,116.72 101.188		-\$1,085.70	\$1,128.00	1.20% 0.64
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	189,211.68 100.112	89.25	189,623.70 100.330		-412.02	945.00	0.49 0.20
221,000.000	UNITED STATES TREAS NT DTD 06/15/12 0.375% DUE 06/15/15 Moody's: AAA S&P: AA+	912828SZ4	221,258.57 100.117	38.70	220,991.37 99.996		267.20	828.75	0.37 0.09
59,000.000	2016 DOW CHEM CO SR UNSECD NT DTD 11/09/10 2.500% DUE 02/15/16 Moody's: BAA2 S&P: BBB	260543CD3	60,017.16 101.724	557.22	61,437.29 104.131		-1,420.13	1,475.00	2.45 0.91
179,000.000	FEDERAL HOME LN MTG CORP REFERENCE NT DTD 07/08/11 2.000% DUE 08/25/16 Moody's: AAA S&P: AA+	3137EACW7	183,274.52 102.388	1,252.99	188,288.31 105.189		-5,013.79	3,580.00	1.95 0.58
185,000.000	FEDERAL NATL MTG ASSN CONS BD DTD 08/19/11 1.250% DUE 09/28/16 Moody's: AAA S&P: AA+	313560CM3	186,888.85 101.021	597.39	189,847.00 102.620		-2,958.15	2,312.50	1.23 0.75
184,000.000	FEDERAL NATL MTG ASSN UNSECD NT DTD 10/20/11 1.375% DUE 11/15/16 Moody's: AAA S&P: AA+	313560ES8	186,480.32 101.348	323.27	189,259.08 102.858		-2,778.76	2,530.00	1.35 0.73
187,000.000	2017 FEDERAL HOME LN MTG CORP REFERENCE NT DTD 01/30/12 1.000% DUE 03/08/17 Moody's: AAA S&P: AA+	3137EAD00	187,542.30 100.290	586.97	189,793.59 101.494		-2,251.29	1,870.00	0.99 0.83

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Dec 01, 2014 through Dec. 31, 2014

Account: [REDACTED] THE SATO FDN SEP FUND - COMBINED
Sub-Account: [REDACTED] THE SATO FDN - SEP FUND - 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)									
55,000.000	CIGNA CORP SRNT DTD 03/15/07 5.375% DUE 03/15/17 Moody's: BAA1 S&P: A	125509BJ7	59,414.30 108.026	870.45	62,637.30 113.886	-3,223.00	2,956.25	4.97 1.58	
91,000.000	BB&T CORP SR MTN SER C CALL 2/22/17 @100 DTD 03/22/12 2.150% DUE 03/22/17 Moody's: A2 S&P: A-	05531FAK9	92,313.13 101.443	538.04	94,756.48 104.128	-2,443.35	1,956.50	2.11 1.38	
190,000.000	FEDERAL HOME LN MTG CORP NT DTD 03/26/12 1.250% DUE 05/12/17 Moody's: AAA S&P: AA+	3137EADF3	191,407.90 100.741	323.26	194,259.80 102.242	-2,851.90	2,375.00	1.24 0.85	
162,000.000	UNITED STATES TREAS NT DTD 12/31/12 0.750% DUE 12/31/17 Moody's: AAA S&P: AA+	912828UE8	160,290.90 98.945	3.36	161,865.94 99.917	-1,575.04	1,215.00	0.75 1.02	
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: AA2 S&P: A+	842434CD2	88,460.25 111.975	908.94	95,631.87 121.053	-7,171.62	4,305.50	4.86 1.52	
78,000.000	TRAVELERS COS INC SRNT DTD 05/13/08 5.800% DUE 05/15/18 Moody's: A2 S&P: A	89417EAE9	88,085.40 112.930	578.06	96,040.62 123.129	-7,955.22	4,524.00	5.13 1.72	
80,000.000	2019 MCDONALDS CORP SR UNSEC MTN DTD 01/16/09 5.000% DUE 02/01/19 Moody's: A2 S&P: A	58013MEG5	89,020.80 111.276	1,666.66	95,560.00 119.450	-6,539.20	4,000.00	4.49 1.93	
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	88,573.22 112.118	1,133.97	95,384.60 120.740	-6,811.38	3,851.25	4.34 1.69	

Trade Date



Portfolio Detail

Account: [REDACTED] THE SATO FDN SEP FUND - COMBINED
Sub-Account: [REDACTED] THE SATO FDN - SEP FUND - CFIM

Dec. 01, 2014 through Dec. 31, 2014

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
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Fixed Income (cont)

Investment Grade Taxable (cont)									
182,000.000	FEDERAL HOME LN MTG CORP REFERENCE MTN	3137EADG1	183,008.28 100.554	274.26	188,757.66 103.713	188,757.66 103.713	-5,749.38	3,185.00	1.74 1.53
	DTD 04/16/12 1.750% DUE 05/30/19 Moody's: AAA S&P: AA+								
54,000.000	DUKE ENERGY CORP NEW SR UNSECD NT	26441CAD7	60,350.94 111.761	802.95	63,803.70 118.155	63,803.70 118.155	-3,452.76	2,727.00	4.51 2.22
	DTD 08/28/09 5.050% DUE 09/15/19 Moody's: A3 S&P: BBB								
187,000.000	FEDERAL HOME LN MTG CORP UNSECD REFERENCE NTS	3137EADM8	182,955.19 97.837	577.88	185,784.50 99.350	185,784.50 99.350	-2,829.31	2,337.50	1.27 1.56
	DTD 10/02/12 1.250% DUE 10/02/19 Moody's: AAA S&P: AA+								
79,000.000	BOEING CAP CORP SR NT	097014AL8	87,938.85 111.315	660.09	94,682.29 119.851	94,682.29 119.851	-6,743.44	3,713.00	4.22 2.04
	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	89,893.60 112.367	1,628.61	96,014.40 120.018	96,014.40 120.018	-6,120.80	4,100.00	4.56 2.36
	DTD 02/08/10 5.125% DUE 02/08/20 Moody's: A3 S&P: A-								
82,000.000	RAYTHEON CO SR NT	755111BR1	89,528.42 109.181	1,363.02	95,596.42 116.581	95,596.42 116.581	-6,068.00	3,608.00	4.03 2.31
	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	59,417.82 110.033	775.12	63,058.50 116.775	63,058.50 116.775	-3,640.68	2,632.50	4.43 2.65
	DTD 03/11/10 4.875% DUE 03/15/20 Moody's: BAA2 S&P: BBB								
83,000.000	LOWES COS INC NT	548661CQ8	91,499.20 110.240	810.40	96,413.63 116.161	96,413.63 116.161	-4,914.43	3,838.75	4.19 2.39
	DTD 04/15/10 4.625% DUE 04/15/20 Moody's: A3 S&P: A-								

Trade Date



Portfolio Detail

Dec 01, 2014 through Dec. 31, 2014

Account: [REDACTED] THE SATO FDN SEP FUND - COMBINED
Sub-Account: [REDACTED] THE SATO FDN - SEP FUND - 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
Fixed Income (cont)									
Investment Grade Taxable (cont)									
80,000.000	UNITED TECHNOLOGIES CORP SR UNSEC'D NT DTD 02/26/10 4.500% DUE 04/15/20 Moody's: A2 S&P: A	913017BR9	88,731.20 110.914	760.00	94,988.00 118.735		-6,256.80	3,600.00	4.05 2.13
84,000.000	JPMORGAN CHASE & CO SR UNSEC'D NT DTD 07/22/10 4.400% DUE 07/22/20 Moody's: A3 S&P: A	46625HHS2	91,054.32 108.398	1,632.40	94,395.00 112.375		-3,340.68	3,696.00	4.05 2.59
55,000.000	COMMONWEALTH EDISON CO 1ST MTG BD SER 99 DTD 08/02/10 4.000% DUE 08/01/20 Moody's: A2 S&P: A-	202795HV5	59,010.60 107.292	916.67	61,968.50 112.670		-2,957.90	2,200.00	3.72 2.42
82,000.000	GENERAL ELEC CAP CORP MTN DTD 09/16/10 4.375% DUE 09/16/20 Moody's: A1 S&P: AA+	36962G4R2	89,809.68 109.524	1,046.35	91,029.84 111.012		-1,220.16	3,587.50	3.99 2.44
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	83,680.00 104.600	476.67	87,116.00 108.895		-3,436.00	2,600.00	3.10 2.23
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	91,075.60 103.495	458.33	95,626.08 108.666		-4,550.48	2,750.00	3.01 2.21
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	084664BQ3	90,154.08 109.944	1,606.97	94,879.74 115.707		-4,725.66	3,485.00	3.86 2.25
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	58933VAA3	89,810.15 108.205	1,483.04	93,988.37 113.239		-4,178.22	3,216.25	3.58 2.22

Trade Date



Portfolio Detail

Dec. 01, 2014 through Dec 31, 2014

Account: [REDACTED] THE SATO FDN SEP FUND - COMBINED
Sub-Account: [REDACTED] THE SATO FDN - SEP FUND - CFIM

Units	Description	CUSIP Sector (2)	Market Value (fl)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
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Fixed Income (cont)

53,000.000	Investment Grade Taxable (cont) KEYCORP UNSEC MEDIUM TERM SR NT DTD 03/24/11 5.100% DUE 03/24/21 Moody's: BAA1 S&P: BBB+	49326EED1	59,815.80 112.860	728.30	61,805.42 116.614	-1,989.62	2,703.00	4.51 2.64
81,000.000	DU PONT EIDE NEMOURS & CO SR UNSEC NT DTD 03/25/11 4.250% DUE 04/01/21 Moody's: A2 S&P: A	263534CE7	88,528.95 109.295	860.62	94,622.58 116.818	-6,093.63	3,442.50	3.88 2.44
59,000.000	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	60,956.44 103.316	82.60	62,587.20 106.080	-1,630.76	1,858.50	3.04 2.43
90,000.000	2022 U S BANCORP SR UNSEC MTN CALL 2/15/22 @100 DTD 03/02/12 3.000% DUE 03/15/22 Moody's: A1 S&P: A+	91159HHC7	90,897.30 100.997	794.99	95,376.60 105.974	-4,479.30	2,700.00	2.97 2.63
60,000.000	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	501044CQ2	61,080.60 101.801	430.66	61,962.00 103.270	-881.40	2,040.00	3.34 2.91
75,000.000	UNITED STATES TREAS NT DTD 05/15/12 1.750% DUE 05/15/22 Moody's: AAA S&P: AA+	912828SV3	73,728.75 98.305	170.40	69,594.73 92.793	4,134.02	1,312.50	1.78 1.79
94,000.000	AT&T INC SR UNSEC GLOBAL NT DTD 12/11/12 2.625% DUE 12/01/22 Moody's: A3 S&P: A-	00206RBN1	89,528.42 95.243	205.62	92,744.16 98.664	-3,215.74	2,467.50	2.75 3.20
93,000.000	METLIFE INC UNSEC SR COMPONENT DEB SER C DTD 09/15/11 3.048% DUE 12/15/22 Moody's: A3 S&P: A-	59156RBF4	92,830.74 99.818	125.98	95,592.84 102.788	-2,762.10	2,834.64	3.05 2.86

Trade Date



Account: [REDACTED] THE SATO FDN SEP FUND - COMBINED
Sub-Account: [REDACTED] THE SATO FDN - SEP FUND - CFIM

Dec. 01, 2014 through Dec. 31, 2014

Portfolio Detail

Units	Description	CUSIP Sector (2)	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)									
125,000.000	2023 UNITED STATES TREAS NT DTD 02/15/13 2.000% DUE 02/15/23 Moody's: AAA S&P: AA+	912828UN8	124,531.25 99.625	944.29	119,335.94 95.469		5,195.31	2,500.00	2.00 1.85
98,521.890	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	102,522.86 104.061	246.30	103,194.00 104.742		-671.14	2,955.66	2.88 2.02
105,493.680	FEDERAL NATL MTG ASSN POOL #MA1174 DTD 08/01/12 3.000% DUE 09/01/27 Moody's: AAA S&P: AA+	31418AJU3	109,933.91 104.209	263.73	111,262.94 105.469		-1,329.03	3,164.81	2.87 2.01
	Total Investment Grade Taxable		\$4,648,543.27	\$30,005.25	\$4,786,674.71		-\$138,131.44	\$119,108.36	2.56%
International Developed Bonds									
88,000.000	2015 WESTPAC BKG CORP SRUNSEC NT AUSTRALIA DTD 08/27/09 4.200% DUE 02/27/15 Moody's: AA2 S&P: AA-	961214BH5	\$88,443.52 100.504	\$1,273.07	\$94,784.80 107.710		-\$6,341.28	\$3,696.00	4.17% 0.80
	Total International Developed Bonds		\$88,443.52	\$1,273.07	\$94,784.80		-\$6,341.28	\$3,696.00	4.17%
Total Fixed Income			\$4,736,986.79	\$31,278.32	\$4,881,459.51		-\$144,472.72	\$122,804.36	2.59%
Total Portfolio			\$4,736,986.79	\$31,278.32	\$4,881,459.51		-\$144,472.72	\$122,804.36	2.59%
Accrued Income			\$31,278.32						
Total			\$4,768,265.11						

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

Trade Date



Portfolio Detail

Dec 01, 2014 through Dec. 31, 2014

Account: [REDACTED] THE SATO FDN SEP FUND - COMBINED
Sub-Account: [REDACTED] THE SATO FDN SEP FUND - SCH-LCV

Units	Description	CUSIP	Sector (2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
	Cash/Currency									
	Cash Equivalents									
11,587.800	BOFA CASH RESERVES TRUST CLASS	097100788		\$11,587.80	\$0.00	\$11,587.80	\$11,587.80	\$0.00	\$0.00	0.00%
	Total Cash Equivalents			\$11,587.80	\$0.00	\$11,587.80	\$11,587.80	\$0.00	\$0.00	0.00%
	Total Cash/Currency			\$11,587.80	\$0.00	\$11,587.80	\$11,587.80	\$0.00	\$0.00	0.00%

Equities

(2) Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEq = Other Equities	TEL = Telecommunication Services UTL = Utilities			
U.S. Large Cap							
151.000	ALTRIA GROUP INC Ticker: MO	02209S103 CNS	\$7,439.77 49.270	\$6,312.04 41.802	\$1,127.73	\$314.08	4.22%
170.000	AT&T INC Ticker: T	00206R102 TEL	5,710.30 33.590	6,037.05 35.512	-326.75	319.60	5.59
49.000	CHEVRON CORP Ticker: CVX	166764100 ENR	5,496.82 112.180	6,232.28 127.189	-735.46	209.72	3.81
239.000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	6,647.79 27.815	5,945.83 24.878	701.96	181.64	2.73
91.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	6,284.46 69.060	7,292.08 80.133	-1,007.62	265.72	4.22
97.000	CORNING INC Ticker: GLW	219350105 IFT	2,224.21 22.930	2,017.00 20.794	207.21	46.56	2.09
93.000	DU PONT E I DE NEMOURS & CO Ticker: DD	263534109 MAT	6,876.42 73.940	6,171.56 66.361	704.86	174.84	2.54
238.000	GENERAL ELEC CO Ticker: GE	369604103 IND	6,014.26 25.270	6,280.05 26.387	-265.79	218.96	3.64
196.000	INTEL CORP Ticker: INTC	468140100 IFT	7,112.84 36.290	5,502.51 28.074	1,610.33	176.40	2.48

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2014 through Dec. 31, 2014

Account: [REDACTED] THE SATO FDN SEP FUND - COMBINED
Sub-Account: [REDACTED] THE SATO FDN SEP FUND - SCH-LCV

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
Equities (Cont)									
U.S. Large Cap (cont)									
108.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	6,758.64 62.580	0.00	6,003.08 55.584	6,003.08 55.584	755.56	172.80	2.55
62.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	6,483.34 104.570	0.00	6,403.33 103.280	6,403.33 103.280	80.01	173.60	2.67
45.000	KIMBERLY CLARK CORP Ticker: KMB	494368103 CNS	5,199.30 115.540	37.80	4,804.72 106.772	4,804.72 106.772	394.58	151.20	2.90
97.000	LILLY ELI & CO Ticker: LLY	532457108 HEA	6,692.03 68.990	0.00	5,929.54 61.129	5,929.54 61.129	762.49	194.00	2.89
121.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	6,871.59 56.790	54.45	6,957.49 57.500	6,957.49 57.500	-85.90	217.80	3.17
90.000	METLIFE INC Ticker: MET	59156R108 FIN	4,868.10 54.090	0.00	4,784.95 53.166	4,784.95 53.166	83.15	126.00	2.58
145.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	6,735.25 46.450	0.00	5,917.14 40.808	5,917.14 40.808	818.11	179.80	2.67
61.000	NEXTERA ENERGY INC Ticker: NEE	65339F101 UTL	6,483.69 106.290	0.00	5,964.36 97.776	5,964.36 97.776	519.33	176.90	2.72
174.000	PFIZER INC Ticker: PFE	717081103 HEA	5,420.10 31.150	0.00	5,132.01 29.494	5,132.01 29.494	288.09	194.88	3.59
70.000	PHILIP MORRIS INTL INC Ticker: PM	718172109 CNS	5,701.50 81.450	70.00	6,048.85 86.412	6,048.85 86.412	-347.35	280.00	4.91
66.000	RAYTHEON CO COM NEW Ticker: RTN	755111507 IND	7,139.22 108.170	0.00	6,178.50 93.614	6,178.50 93.614	960.72	159.72	2.23
179.000	SYMANTEC CORP Ticker: SYMC	871503108 IFT	4,592.25 25.655	0.00	4,013.71 22.423	4,013.71 22.423	578.54	107.40	2.33
59.000	TRAVELERS COS INC Ticker: TRV	89417E109 FIN	6,245.15 105.850	0.00	5,523.06 93.611	5,523.06 93.611	722.09	129.80	2.07
35.000	3M CO Ticker: MMM	88579Y101 IND	5,751.20 164.320	0.00	4,981.36 142.325	4,981.36 142.325	769.84	143.50	2.49
Total U.S. Large Cap							\$8,315.73	\$4,314.92	3.11%
							\$130,432.50	\$295.51	
							\$138,748.23		

Trade Date



Bank of America Private Wealth Management

Account: [REDACTED] THE SATO FDN SEP FUND - COMBINED
Sub-Account: [REDACTED] THE SATO FDN SEP FUND - SCH-LCV

Portfolio Detail

Dec. 01, 2014 through Dec 31, 2014

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
157,000	DIAMOND OFFSHORE DRILLING INC Ticker: DO	25271C102 ENR	\$5,763.47 36.710	\$0.00	\$7,437.79 47.374	\$7,437.79	-\$1,674.32	\$78.50	1.36%
	Total U.S. Mid Cap		\$5,763.47	\$0.00	\$7,437.79	\$7,437.79	-\$1,674.32	\$78.50	1.36%
5,000	HALYARD HEALTH INC Ticker: HYH	40850V100 HEA	\$227.35 45.470	\$0.00	\$184.75 36.950	\$184.75	\$42.60	\$0.00	0.00%
	Total U.S. Small Cap		\$227.35	\$0.00	\$184.75	\$184.75	\$42.60	\$0.00	0.00%
41,000	International Developed ASTRAZENECA PLC SPONSORED ADR UNITED KINGDOM Ticker: AZN	046353108 HEA	\$2,885.58 70.380	\$0.00	\$3,014.85 73.533	\$3,014.85	-\$129.27	\$114.80	3.97%
134,000	BCE INC NEW COM CANADA Ticker: BCE	05534B760 TEL	6,145.24 45.860	72.64	6,136.56 45.795	6,136.56	8.68	290.51	4.72
30,000	CNOOC LTD SPONSORED ADR HONG KONG Ticker: CEO	126132109 ENR	4,063.20 135.440	0.00	5,133.85 171.128	5,133.85	-1,070.65	198.48	4.88
40,000	DIAGEO PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: DEO	25243Q205 CNS	4,563.60 114.090	0.00	5,146.53 128.663	5,146.53	-582.93	134.80	2.95
99,000	HSBC HLDGS PLC SPON ADR NEW UNITED KINGDOM Ticker: HSBC	404280406 FIN	4,675.77 47.230	0.00	5,092.19 51.436	5,092.19	-416.42	242.55	5.18

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2014 through Dec. 31, 2014

Account: [REDACTED] THE SATO FDN SEP FUND - COMBINED
Sub-Account: [REDACTED] THE SATO FDN SEP FUND - SCH-LCV

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 Yid/ YTM
Equities (cont)									
International Developed (cont)									
70.000	ROYAL DUTCH SHELL PLC SPONSORED ADR CL B UNITED KINGDOM Ticker: RDS/B	780259107 ENR	4,869.20 69.560	0.00	5,949.60 84.994	-1,080.40	263.20	5.40	
140.000	UNILEVER N V NEW YORK SHSADR NETHERLANDS Ticker: UN	904784709 CNS	5,465.60 39.040	0.00	6,075.85 43.399	-610.25	179.34	3.28	
124.000	VODAFONE GROUP PLC NEW SPONSORED ADR NO PAR UNITED KINGDOM Ticker: VOD	92857W308 TEL	4,237.08 34.170	69.99	4,156.90 33.523	80.18	223.45	5.27	
	Total International Developed		\$36,905.27	\$142.63	\$40,706.33	-\$3,801.06	\$1,647.13	4.46%	
	Total Equities		\$181,644.32	\$438.14	\$178,761.37	\$2,882.95	\$6,040.55	3.32%	
Real Estate									
	Public REITs								
147.000	HCP INC REIT	40414L109	\$6,472.41 44.030	\$0.00	\$6,109.88 41.564	\$362.53	\$320.46	4.95%	
97.000	HEALTH CARE REIT INC	42217K106	7,339.99 75.670	0.00	6,138.43 63.283	1,201.56	308.46	4.20	
	Total Public REITs		\$13,812.40	\$0.00	\$12,248.31	\$1,564.09	\$628.92	4.55%	
	Total Real Estate		\$13,812.40	\$0.00	\$12,248.31	\$1,564.09	\$628.92	4.55%	
	Total Portfolio		\$207,044.52	\$438.14	\$202,557.48	\$4,447.04	\$6,669.47	3.22%	
	Accrued Income		\$438.14						
	Total		\$207,482.66						

Form **8868**
 (Rev. January 2014)
 Department of the Treasury
 Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**
 ▶ Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only
All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print <small>File by the due date for filing your return. See instructions.</small>	Name of exempt organization or other filer, see instructions THE SATO FOUNDATION	Employer identification number (EIN) or 94-3356933
	Number, street, and room or suite no. If a P O box, see instructions 264 MOUNTAIN VIEW AVENUE	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions SAN RAFAEL, CA 94901	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ U.S. Trust, a Division of Bank of America, N.A.
- Telephone No ▶ 609-274-6834 Fax No ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2015 to file the exempt organization return for the organization named above. The extension is for the organization's return for ▶ calendar year 2014 or ▶ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	3,456
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	3,456

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.