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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

2015

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 2015 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) ▶ \$ 7,478,869		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	200,000	198,739		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-49,830			
	b Gross sales price for all assets on line 6a 1,757,000				
	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	150,170	198,739	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)	6,400			6,400
	c Other professional fees (attach schedule)	21,241	12,745		8,496
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	8,836	1,880		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,706	1,646		60
	24 Total operating and administrative expenses. Add lines 13 through 23	38,183	16,271	0	14,956
	25 Contributions, gifts, grants paid	390,000			390,000
26 Total expenses and disbursements. Add lines 24 and 25	428,183	16,271	0	404,956	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-278,013				
b Net investment income (if negative, enter -0-)		182,468			
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	402,673	87,712	87,712
	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)	1,248,465	1,897,544	1,684,040
	c	Investments—corporate bonds (attach schedule)	6,360,321	5,710,666	5,558,441
	11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	117,392	176,866	148,676	
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)	8,128,851	7,872,788	7,478,869	
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 and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	8,128,851	7,872,788	
	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)	8,128,851	7,872,788		
31	Total liabilities and net assets/fund balances (see instructions)	8,128,851	7,872,788		

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	8,128,851
2	Enter amount from Part I, line 27a	2	-278,013
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	23,931
4	Add lines 1, 2, and 3	4	7,874,769
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,981
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,872,788

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				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) 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				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 -49,830
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	{ 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))
2014	403,698	8,039,060	0.050217
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
2	Total of line 1, column (d)		2 0.247673
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 0.049535
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4 7,796,356
5	Multiply line 4 by line 3		5 386,192
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 1,825
7	Add lines 5 and 6		7 388,017
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		8 404,956

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,825	
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	1,825	
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	1,825	
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,500	
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	3,500	
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	1,675	
11	Enter the amount of line 10 to be credited to 2016 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 2015 or the taxable year beginning in 2015 (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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				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	X
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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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 2015 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 2015.)	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 2015?	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 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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

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 ▶

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	7,466,813
b	Average of monthly cash balances	1b	448,269
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	7,915,082
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	7,915,082
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	118,726
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,796,356
6	Minimum investment return. Enter 5% of line 5	6	389,818

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	389,818
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,825
b	Income tax for 2015. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,825
3	Distributable amount before adjustments Subtract line 2c from line 1	3	387,993
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	387,993
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	387,993

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	404,956
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	404,956
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	1,825
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	403,131

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				387,993
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			388,696	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 404,956				
a Applied to 2014, but not more than line 2a			388,696	
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 2015 distributable amount				16,260
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (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 2014 Subtract line 4a from line 2a Taxable amount—see instructions				0
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				371,733
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 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
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 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 390,000
<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 OPERATING

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 OPERATING

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 OPERATING

Amount

20,000

Name

KALA ART INSTITUTE

Street

1060 HEINZ AVENUE

City

BERKELEY

State

CA

Zip Code

94710

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

20,000

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 OPERATING

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 OPERATING

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

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 OPERATING

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 OPERATING

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

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

15,538

Name

PLAYWORKS

Street

650 5TH ST STE 311

City

SAN FRANCISCO

State

CA

Zip Code

94107

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

15,000

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 OPERATING

Amount

50,770

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 OPERATING

Amount

20,000

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

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 OPERATING

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 OPERATING

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 OPERATING

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 OPERATING

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 OPERATING

Amount

25,000

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 OPERATING

Amount

25,000

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

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 OPERATING

Amount

15,000

Name

LITA-LOVE IS THE ANSWER

Street

4340 REDWOD HIGHWAY STE 101

City

SAN RAFAEL

State

CA

Zip Code

94903

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

2,500

Name

PERFORMING STARS OF MARIN

Street

271 DRAKE AVE

City

SAUSALITO

State

CA

Zip Code

94965

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

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**

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

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Totals		Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
								Capital Gains/Losses Other sales	Net Gain or Loss							
Long Term CG Distributions	1,027									1,757,000						-49,830
Short Term CG Distributions	0									0						0
73 UNITED STATES TREAS NT	912828G53	X				11/12/2015	11/20/2015	9,980	9,938							42
74 UNITED STATES TREAS NT	912828S24	X				10/19/2012	2/4/2015	11,013	11,000							13
75 UNITED STATES TREAS NT	912828S24	X				10/19/2012	6/15/2015	221,000	220,991							9
76 UNITED STATES TREAS NT	912828S24	X				10/19/2012	6/15/2015	7,000	7,000							0
77 UNITED STATES TREAS NT	912828UE8	X				5/18/2013	9/3/2015	34,932	35,068							-136
78 UNITED STATES TREAS NT	912828UE8	X				1/29/2013	10/28/2015	19,981	20,039							-78
79 UNITED STATES TREAS NT	912828UE8	X				5/16/2013	10/28/2015	39,870	39,870							0
80 UNITED STATES TREAS NT	912828UE8	X				5/16/2013	10/28/2015	64,652	64,127							-525
81 UNITED STATES TREAS NT	912828UE8	X				10/16/2012	2/27/2015	19,985	20,089							-104
82 WESTPAC BKG CORP	961214BH5	X				10/16/2012	2/27/2015	27,000	25,082							1,918
83 WESTPAC BKG CORP	961214BH5	X				10/16/2012	2/27/2015	86,000	94,789							-8,789
84 FEDERAL HOME LN MTG CO	3128MDGE7	X				11/8/2012	11/30/2015	282	274							8
85 FEDERAL HOME LN MTG CO	3128MDGE7	X				11/8/2012	12/31/2015	1,732	1,814							-82
86 FEDERAL HOME LN MTG CO	3128MDGE7	X				11/8/2012	12/31/2015	487	510							-23
87 FEDERAL NATL MTG ASSN	3135G0CM3	X				11/14/2012	10/28/2015	10,072	10,282							-190
88 FEDERAL NATL MTG ASSN	3135G0CM3	X				11/14/2012	12/29/2015	20,065	20,524							-459
89 FEDERAL NATL MTG ASSN	3135G0CM3	X				11/14/2012	12/29/2015	50,163	51,310							-1,147
90 FEDERAL NATL MTG ASSN	3135G0NM4	X				10/12/2012	5/27/2015	58,000	58,191							-191
91 FEDERAL NATL MTG ASSN	3135G0NM4	X				10/12/2012	5/27/2015	189,000	189,624							-624
92 FEDERAL HOME LN MTG CO	3137EADC0	X				11/14/2012	8/18/2015	70,450	71,046							-596
93 FEDERAL HOME LN MTG CO	3137EADC0	X				11/14/2012	8/18/2015	45,228	45,672							-444
94 FEDERAL NATL MTG ASSN	31418AJU3	X				10/18/2012	1/31/2015	694	732							-38
95 FEDERAL NATL MTG ASSN	31418AJU3	X				10/18/2012	1/31/2015	231	244							-13
96 FEDERAL NATL MTG ASSN	31418AJU3	X				10/18/2012	2/28/2015	950	1,044							-94
97 FEDERAL NATL MTG ASSN	31418AJU3	X				10/18/2012	2/28/2015	330	348							-18
98 FEDERAL NATL MTG ASSN	31418AJU3	X				10/18/2012	3/31/2015	1,475	1,566							-91
99 FEDERAL NATL MTG ASSN	31418AJU3	X				10/18/2012	3/31/2015	482	519							-27

Part I, Line 16b (990-PF) - Accounting Fees

		6,400	0	0	6,400
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	ACCOUNTING FEES	6,400			6,400

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

		21,241	12,745	0	8,496
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	OTHER PROFESSIONAL FEES	21,241	12,745		8,496

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

		8,836	1,880	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,880	1,880		
2	PY EXCISE TAX DUE	3,456			
3	ESTIMATED EXCISE TAX PAYMENTS	3,500			

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

		1,706	1,646	0	60
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	6	6		
2	INVESTMENT FEES	568	568		
3	STATE AG FEES	60	0		60
4	MISC INVEST EXPENSE	1,072	1,072		

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

		1,248,465	1,897,544	0	1,684,040
		Book Value	Book Value	FMV	FMV
		Beg of Year	End of Year	Beg of Year	End of Year
1	SEE ATTACHED		1,897,544		1,684,040

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

Asset Description		Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED	117,392	176,866	148,676

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

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

1	LOSS ON CY SALES NOT SETTLED AT YEAR END	1	233
2	PURCHASE OF ACCRUED INTEREST CO FROM PY	2	319
3	FEDERAL EXCISE TAX REFUND	3	23,379
4	Total	4	23,931

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

1	COST BASIS ADJUSTMENT	1	816
2	PURCHASE OF ACCRUED INTEREST CO TO NEXT YEAR	2	1,165
3	Total	3	1,981

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

Line	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj. Basis or Losses
1	AT&T INC	022068B01		1/24/2013	2/3/2015	92,239			0	-505	0	0	0	-505
2	AT&T INC	022068B01		1/24/2013	2/3/2015	28,457			0	-156	0	0	0	-156
3	ALTRIA GROUP INC	022095103		7/9/2014	1/17/2020	1,873			0	456	0	0	0	456
4	BANK NEW YORK INC MELLCO	06406HCC1		11/29/2012	2/20/2015	94,000			0	-1,117	0	0	0	-1,117
5	BANK NEW YORK INC MELLCO	06406HCC1		10/21/2014	9/16/2015	29,000			0	-345	0	0	0	-345
6	CNOOC LTD	128132109		7/14/2014	9/16/2015	792			0	1,135	0	0	0	1,135
7	CNOOC LTD	128132109		7/14/2014	9/16/2015	113			0	174	0	0	0	174
8	CNOOC LTD	128132109		7/14/2014	9/16/2015	1,357			0	-725	0	0	0	-725
9	CHEMOURS CO	128132109		5/22/2014	7/30/2015	1,131			0	1,743	0	0	0	1,743
10	CHEMOURS CO	163851108		5/22/2014	9/3/2015	6			0	10	0	0	0	10
11	CHEMOURS CO	163851108		7/9/2014	9/3/2015	77			0	-64	0	0	0	-64
12	CHEMOURS CO	163851108		7/9/2014	9/3/2015	92			0	-70	0	0	0	-70
13	COCA COLA CO	191216AM2		11/8/2012	3/30/2015	89,108			0	95,385	0	0	0	95,385
14	COCA COLA CO	191216AM2		11/8/2012	3/30/2015	27,071			0	-2,977	0	0	0	-2,977
15	DIAMOND OFFSHORE DRILLI	25271C102		7/9/2014	9/16/2015	1,940			0	-1,907	0	0	0	-1,907
16	DIAMOND OFFSHORE DRILLI	25271C102		10/21/2014	9/16/2015	1,333			0	-1,555	0	0	0	-1,555
17	DIAMOND OFFSHORE DRILLI	25271C102		10/21/2014	9/16/2015	736			0	-1,536	0	0	0	-1,536
18	DOW CHEM CO	260543CD3		1/22/2013	9/15/2015	59,528			0	1,168	0	0	0	1,168
19	DOW CHEM CO	260543CD3		1/22/2013	9/15/2015	19,170			0	61,437	0	0	0	61,437
20	DUPONT E IDE NEMOURS &	265334CE7		12/10/2012	11/12/2015	86,405			0	-8,218	0	0	0	-8,218
21	DUPONT E IDE NEMOURS &	265334CE7		11/8/2012	1/11/2015	26,668			0	-2,536	0	0	0	-2,536
22	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	1/31/2015	933			0	977	0	0	0	977
23	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	1/31/2015	262			0	275	0	0	0	275
24	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	2/28/2015	290			0	-14	0	0	0	-14
25	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	2/28/2015	1,032			0	-49	0	0	0	-49
26	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	3/31/2015	1,966			0	-95	0	0	0	-95
27	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	3/31/2015	559			0	585	0	0	0	585
28	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	4/30/2015	369			0	-26	0	0	0	-26
29	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	4/30/2015	1,313			0	387	0	0	0	387
30	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	5/31/2015	349			0	-62	0	0	0	-62
31	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	5/31/2015	1,241			0	366	0	0	0	366
32	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	6/30/2015	427			0	-59	0	0	0	-59
33	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	6/30/2015	1,517			0	447	0	0	0	447
34	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	7/31/2015	448			0	-21	0	0	0	-21
35	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	7/31/2015	1,597			0	1,672	0	0	0	1,672
36	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	8/31/2015	1,272			0	-60	0	0	0	-60
37	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	8/31/2015	358			0	-17	0	0	0	-17
38	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	9/30/2015	1,517			0	1,589	0	0	0	1,589
39	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	9/30/2015	427			0	-20	0	0	0	-20
40	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	10/31/2015	1,150			0	1,205	0	0	0	1,205
41	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	10/31/2015	324			0	-15	0	0	0	-15
42	FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	11/30/2015	932			0	976	0	0	0	976
43	FEDERAL NATL MTG ASSN	31418AJU3		10/18/2012	4/30/2015	714			0	-39	0	0	0	-39
44	FEDERAL NATL MTG ASSN	31418AJU3		10/18/2012	4/30/2015	2,141			0	2,258	0	0	0	2,258
45	FEDERAL NATL MTG ASSN	31418AJU3		10/18/2012	5/31/2015	1,109			0	-61	0	0	0	-61
46	FEDERAL NATL MTG ASSN	31418AJU3		10/18/2012	5/31/2015	370			0	-20	0	0	0	-20
47	FEDERAL NATL MTG ASSN	31418AJU3		10/18/2012	6/30/2015	1,984			0	-109	0	0	0	-109
48	FEDERAL NATL MTG ASSN	31418AJU3		10/18/2012	6/30/2015	665			0	701	0	0	0	701
49	FEDERAL NATL MTG ASSN	31418AJU3		10/18/2012	7/31/2015	1,253			0	-69	0	0	0	-69
50	FEDERAL NATL MTG ASSN	31418AJU3		10/18/2012	7/31/2015	418			0	441	0	0	0	441
51	FEDERAL NATL MTG ASSN	31418AJU3		10/18/2012	8/31/2015	422			0	-23	0	0	0	-23
52	FEDERAL NATL MTG ASSN	31418AJU3		10/18/2012	8/31/2015	1,255			0	-69	0	0	0	-69
53	FEDERAL NATL MTG ASSN	31418AJU3		10/18/2012	9/30/2015	2,045			0	-112	0	0	0	-112
54	FEDERAL NATL MTG ASSN	31418AJU3		10/18/2012	9/30/2015	682			0	-37	0	0	0	-37
55	FEDERAL NATL MTG ASSN	31418AJU3		10/18/2012	10/31/2015	1,283			0	-70	0	0	0	-70
56	FEDERAL NATL MTG ASSN	31418AJU3		10/18/2012	12/31/2015	505			0	-28	0	0	0	-28
57	FEDERAL NATL MTG ASSN	31418AJU3		10/18/2012	12/31/2015	1,753			0	-96	0	0	0	-96
58	FEDERAL NATL MTG ASSN	31418AJU3		10/18/2012	12/31/2015	584			0	616	0	0	0	616
59	HALYARD HEALTH INC	40650V100		7/9/2014	3/13/2015	9			0	75	0	0	0	75
60	HALYARD HEALTH INC	40650V100		7/9/2014	3/16/2015	6			0	5	0	0	0	5
61	HALYARD HEALTH INC	40650V100		5/22/2014	3/16/2015	134			0	105	0	0	0	105
62	INTEL CORP	458140100		7/9/2014	12/4/2015	1,587			0	169	0	0	0	169
63	LILLY ELI & CO	532457108		5/22/2014	6/17/2015	188			0	48	0	0	0	48
64	LILLY ELI & CO	532457108		7/9/2014	6/17/2015	3,946			0	1,007	0	0	0	1,007
65	MCDONALDS CORP	58013MEG5		10/22/2012	5/12/2015	27,816			0	-2,046	0	0	0	-2,046
66	MCDONALDS CORP	58013MEG5		10/22/2012	5/12/2015	89,011			0	-6,549	0	0	0	-6,549
67	MERCK & CO INC	58933Y105		7/9/2014	9/24/2015	504			0	-80	0	0	0	-80
68	TRAVELERS COS INC	89417E109		7/9/2014	9/24/2015	1,086			0	1,038	0	0	0	1,038
69	UNITED STATES TREAS NT	912828A34		6/25/2015	11/20/2015	25,008			0	1	0	0	0	1

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

Long Term CG Distributions		Short Term CG Distributions		Amount		1,755,973		0		0		1,806,830		-50,857		0		-50,857	
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Excess FMV Over Adj. Basis or Losses						
70 FEDERAL NATL MTG ASSN	31418AJJ3		10/18/2012	10/31/2015	428			451	-23				-23						
71 FEDERAL NATL MTG ASSN	31418AJJ3		10/18/2012	11/30/2015	1,516			1,599	-83				-83						
72 UNITED STATES TREAS NT	912828A34		11/12/2015	11/20/2015	15,005			14,997	8				8						
73 UNITED STATES TREAS NT	912828G53		10/19/2012	2/4/2015	9,980			9,938	42				42						
74 UNITED STATES TREAS NT	912828S24		10/19/2012	6/15/2015	11,013			11,000	13				13						
76 UNITED STATES TREAS NT	912828S24		10/19/2012	6/15/2015	221,000			220,991	9				9						
77 UNITED STATES TREAS NT	912828UE8		5/16/2013	9/3/2015	7,000			7,000	0				0						
78 UNITED STATES TREAS NT	912828UE8		5/16/2013	9/3/2015	34,932			35,068	-136				-136						
79 UNITED STATES TREAS NT	912828UE8		1/29/2013	10/28/2015	19,961			20,039	-78				-78						
80 UNITED STATES TREAS NT	912828UE8		5/16/2013	10/28/2015	39,970			39,788	182				182						
81 UNITED STATES TREAS NT	912828UE8		5/16/2013	10/28/2015	64,952			65,127	-175				-175						
82 WESTPAC BKG CORP	961214BH5		10/16/2012	2/27/2015	19,985			20,039	-54				-54						
83 WESTPAC BKG CORP	961214BH5		10/16/2012	2/27/2015	27,000			29,082	-2,082				-2,082						
84 FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	11/30/2015	88,000			94,785	-6,785				-6,785						
85 FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	12/31/2015	262			274	-12				-12						
86 FEDERAL HOME LN MTG CO	3128MDGE7		11/8/2012	12/31/2015	1,732			1,814	-82				-82						
87 FEDERAL NATL MTG ASSN	3135G0CM3		11/14/2012	10/28/2015	487			510	-23				-23						
88 FEDERAL NATL MTG ASSN	3135G0CM3		11/14/2012	12/29/2015	10,072			10,262	-190				-190						
89 FEDERAL NATL MTG ASSN	3135G0CM3		11/14/2012	12/29/2015	20,065			20,524	-459				-459						
90 FEDERAL NATL MTG ASSN	3135G0KM4		10/12/2012	12/29/2015	50,163			51,310	-1,147				-1,147						
91 FEDERAL NATL MTG ASSN	3135G0KM4		10/12/2012	5/27/2015	95,000			98,191	-3,191				-3,191						
92 FEDERAL HOME LN MTG CO	3137EADC0		11/14/2012	8/12/2015	189,000			189,624	-624				-624						
93 FEDERAL HOME LN MTG CO	3137EADC0		11/14/2012	8/12/2015	70,450			71,046	-596				-596						
94 FEDERAL NATL MTG ASSN	31418AJJ3		10/18/2012	1/31/2015	45,226			45,672	-446				-446						
95 FEDERAL NATL MTG ASSN	31418AJJ3		10/18/2012	1/31/2015	684			732	-38				-38						
96 FEDERAL NATL MTG ASSN	31418AJJ3		10/18/2012	2/28/2015	231			244	-13				-13						
97 FEDERAL NATL MTG ASSN	31418AJJ3		10/18/2012	2/28/2015	990			1,044	-54				-54						
98 FEDERAL NATL MTG ASSN	31418AJJ3		10/18/2012	3/31/2015	330			348	-18				-18						
99 FEDERAL NATL MTG ASSN	31418AJJ3		10/18/2012	3/31/2015	1,475			1,556	-81				-81						
			10/18/2012	3/31/2015	482			519	-27				-27						

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

	<u>Date</u>	<u>Amount</u>
1 Credit from prior year return		0
2 First quarter estimated tax payment	5/13/2015	3,500
3 Second quarter estimated tax payment		
4 Third quarter estimated tax payment		
5 Fourth quarter estimated tax payment		
6 Other payments		
7 Total		3,500

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		SECRETARY	1 00	0		
3	SONIA SATO		369-B THIRD 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 2014 that remained undistributed at the beginning of the 2015 tax year	1	388,696
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	388,696

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2015 through Dec 31, 2015

THE SATO FOUNDATION - COMBINED
IM THE SATO FOUNDATION

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
0.000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	99Z490460	\$0.00	\$0.09	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
7,588.690	BOFA CASH RESERVES TRUST CLASS	097100788	7,588.69	0.59	7,588.69	1,000	0.00	10.24	0.13
	Total Cash Equivalents		\$7,588.69	\$0.68	\$7,588.69		\$0.00	\$10.24	0.13%
	Total Cash/Currency		\$7,588.69	\$0.68	\$7,588.69		\$0.00	\$10.24	0.13%

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								
925.000	VANGUARD DIVIDEND APPRECIATION INDEX FUND Ticker: VIG	921908844 OEQ	\$71,928.00 77.760	\$0.00	\$75,122.30 81.213	-\$3,194.30	\$1,682.58	2.33%
395.000	VANGUARD S&P 500 ETF Ticker: VOO	922908363 OEQ	73,837.35 186.930	0.00	75,342.77 190.741	-1,505.42	1,552.75	2.10
	Total U.S. Large Cap		\$145,765.35	\$0.00	\$150,465.07	-\$4,699.72	\$3,235.33	2.22%
U.S. Mid Cap								
385.000	VANGUARD MID-CAP ETF Ticker: VO	922908629 OEQ	\$46,242.35 120.110	\$0.00	\$50,013.08 129.904	-\$3,770.73	\$1,339.03	2.89%
	Total U.S. Mid Cap		\$46,242.35	\$0.00	\$50,013.08	-\$3,770.73	\$1,339.03	2.89%
U.S. Small Cap								
320.000	ISHARES RUSSELL 2000 ETF Ticker: IWM	464287655 OEQ	\$36,038.40 112.620	\$0.00	\$40,054.21 125.169	-\$4,015.81	\$554.24	1.53%

Trade Date



Bank of America Private Wealth Management

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

Dec. 01, 2015 through Dec. 31, 2015

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
Equities (cont)									
U.S. Small Cap (cont)									
	Total U.S. Small Cap		\$36,038.40	\$0.00	\$40,054.21	-\$4,015.81	\$554.24	1.53%	
International Developed									
1,640,000	DB X-TRACKERS MSCI EAFE HEDGED EQUITY FUND Ticker: DBEF	233051200 OEQ	\$44,542.40 27.160	\$0.00	\$50,071.66 30.532	-\$5,529.26	\$1,451.40	3.25%	
2,000,000	ROHM CO JPV50 ISIN JP3982800009 JAPAN Ticker: 6963 JP	6747204#1 MAT	102,747.40 51.374	1,080.30	2,000.01 1.000	100,747.39	0.00	0.00	
	Total International Developed		\$147,289.80	\$1,080.30	\$52,071.67	\$95,218.13	\$1,451.40	0.98%	
Emerging Markets									
585,000	VANGUARD FTSE EMERGING MKTS ETF Ticker: VWO	922042858 OEQ	\$19,135.35 32.710	\$0.00	\$24,929.13 42.614	-\$5,793.78	\$623.61	3.25%	
	Total Emerging Markets		\$19,135.35	\$0.00	\$24,929.13	-\$5,793.78	\$623.61	3.25%	
	Total Equities		\$394,471.25	\$1,080.30	\$317,533.16	\$76,938.09	\$7,203.61	1.82%	
Real Estate									
Public REITs									
290,000	VANGUARD REIT ETF	922908553	\$23,121.70 79.730	\$0.00	\$24,823.22 85.597	-\$1,701.52	\$905.96	3.91%	
	Total Public REITs		\$23,121.70	\$0.00	\$24,823.22	-\$1,701.52	\$905.96	3.91%	
	Total Real Estate		\$23,121.70	\$0.00	\$24,823.22	-\$1,701.52	\$905.96	3.91%	
	Total Portfolio		\$425,181.64	\$1,080.98	\$349,945.07	\$75,236.57	\$8,119.81	1.91%	
	Accrued Income		\$1,080.98						

Trade Date



Portfolio Detail

THE SATO FOUNDATION - COMBINED
IM THE SATO FOUNDATION

Dec. 01, 2015 through Dec 31, 2015

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
	Real Estate (cont)								

Public REITs (cont)

Total **\$426,262.62**

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

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

THE SATO FOUNDATION - COMBINED
 IM THE SATO FOUNDATION - CFIM

Dec. 01, 2015 through Dec 31, 2015

Account:
Sub-Account:

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
12,156.140	BOFA CASH RESERVES TRUST CLASS	097100788	\$12,156.14	\$1.00	\$12,156.14 1.000	\$12,156.14	\$0.00	\$16.41	0.13%
	Total Cash Equivalents		\$12,156.14	\$1.00	\$12,156.14	\$12,156.14	\$0.00	\$16.41	0.13%
	Total Cash/Currency		\$12,156.14	\$1.00	\$12,156.14	\$12,156.14	\$0.00	\$16.41	0.13%

Fixed Income

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
57,000.000	Investment Grade Taxable 2016 FEDERAL HOME LN MTG CORP REFERENCE NT DTD 07/08/11 2.000% DUE 08/25/16 Moody's: AAA S&P: AA+	3137EACW7	\$57,458.85 100.805	\$398.99	\$59,957.73 105.189	\$59,957.73 105.189	-\$2,498.88	\$1,140.00	1.98% 0.71
29,000.000	FEDERAL NATL MTG ASSN CONS BD DTD 08/19/11 1.250% DUE 09/28/16 Moody's: AAA S&P: AA+	3135G0CM3	29,104.98 100.362	93.64	29,759.80 102.620	29,759.80 102.620	-654.82	362.50	1.24 0.73
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+	3135G0ES8	58,269.12 100.464	101.90	59,657.76 102.858	59,657.76 102.858	-1,388.64	797.50	1.36 0.78
30,000.000	FEDERAL HOME LN MTG CORP REFERENCE NT DTD 01/16/15 0.500% DUE 01/27/17 Moody's: AAA S&P: AA+	3137EADU0	29,879.40 99.598	64.16	29,998.20 99.994	29,998.20 99.994	-118.80	150.00	0.50 0.84
59,000.000	FEDERAL HOME LN MTG CORP REFERENCE NT DTD 01/30/12 1.000% DUE 03/08/17 Moody's: AAA S&P: AA+	3137EADC0	59,048.97 100.083	185.19	59,881.40 101.494	59,881.40 101.494	-832.43	590.00	0.99 0.90

Trade Date



Portfolio Detail

THE SATO FOUNDATION - COMBINED
 IM THE SATO FOUNDATION - CFIM

Dec 01, 2015 through Dec 31, 2015

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)									
17,000.000	CIGNA CORP SR NT	125509BJ7	17,716.21 104.213	269.05	19,360.62 113.886		-1,644.41	913.75	5.15 1.77
	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	05531FAK9	28,215.88 100.771	165.55	29,155.84 104.128		-939.96	602.00	2.13 1.40
	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	59,091.45 100.155	100.38	60,322.78 102.242		-1,231.33	737.50	1.24 0.94
	DTD 03/26/12 1.250% DUE 05/12/17 Moody's: AAA S&P AA+								
24,000.000	SOUTHERN CALIF GAS CO 1ST MTG BD SER HH	842434CD2	25,932.48 108.052	276.13	29,052.72 121.063		-3,120.24	1,308.00	5.04 1.75
	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	26,208.00 109.200	177.86	29,550.96 123.129		-3,342.96	1,392.00	5.31 1.72
	DTD 05/13/08 5.800% DUE 05/15/18 Moody's: A2 S&P: A								
56,000.000	FEDERAL HOME LN MTG CORP REFERENCE MTN	3137EADG1	56,420.00 100.750	84.39	58,079.28 103.713		-1,659.28	980.00	1.73 1.43
	DTD 04/16/12 1.750% DUE 05/30/19 Moody's: AAA S&P: AA+								
15,000.000	TOYOTA AUTO RECEIVABLES 2015-C OWNER TR NT CL A-3	89231TAD2	14,963.70 99.758	16.75	14,997.81 99.985		-34.11	201.00	1.34 1.40
	DTD 08/26/15 1.340% DUE 06/17/19 Moody's: AAA S&P: AAA								
17,000.000	DUKE ENERGY CORP NEW SR UNSECD NT	26441CAD7	18,492.60 108.780	252.78	20,086.35 118.155		-1,593.75	858.50	4.64 2.48
	DTD 08/28/09 5.050% DUE 09/15/19 Moody's: A3 S&P: BBB+								

Trade Date



Portfolio Detail

THE SATO FOUNDATION - COMBINED
 IM THE SATO FOUNDATION - CFIM

Dec. 01, 2015 through Dec. 31, 2015

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)									
42,000.000	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	41,427.54 98.637	129.79	41,727.00 99.350		-299.46	525.00	1.26 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	26,331.36 109.714	200.53	28,764.24 119.851		-2,432.88	1,128.00	4.28 1.97
24,000.000	PNC FDG CORP CO GTD SR UNSEC NT DTD 02/08/10 5.125% DUE 02/08/20 Moody's: A3 S&P: A-	693476BJ1	26,393.04 109.971	488.58	28,804.32 120.018		-2,411.28	1,230.00	4.66 2.43
25,000.000	RAYTHEON CO SR NT DTD 11/19/09 4.400% DUE 02/15/20 Moody's: A3 S&P: A	755111BR1	27,060.00 108.240	415.55	29,145.25 116.581		-2,085.25	1,100.00	4.06 2.17
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	18,380.06 108.118	244.02	19,851.75 116.775		-1,471.69	828.75	4.50 2.68
26,000.000	LOWES COS INC NT DTD 04/15/10 4.625% DUE 04/15/20 Moody's: A3 S&P: A-	548661CQ8	28,140.58 108.233	253.86	30,201.86 116.161		-2,061.28	1,202.50	4.27 2.42
25,000.000	UNITED TECHNOLOGIES CORP SR UNSEC NT DTD 02/26/10 4.500% DUE 04/15/20 Moody's: A3 S&P: A-	913017BR9	27,358.00 109.432	237.50	29,683.75 118.735		-2,325.75	1,125.00	4.11 2.06
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	27,751.88 106.738	505.27	29,217.50 112.375		-1,465.62	1,144.00	4.12 2.74

Trade Date



Portfolio Detail

Dec. 01, 2015 through Dec. 31, 2015

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
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Investment Grade Taxable (cont)

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	15,860.40 105.736	250.00	16,900.50 112.670	16,900.50 112.670	-1,040.10	600.00	3.78 2.53
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	27,139.50 108.558	319.01	27,753.00 111.012	27,753.00 111.012	-613.50	1,093.75	4.03 2.27
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	26,346.50 105.386	148.96	27,223.75 108.895	27,223.75 108.895	-877.25	812.50	3.08 1.96
27,000.000	PEPSICO INC SR UNSECD NT DTD 10/26/10 3.125% DUE 11/01/20 Moody's: A1 S&P: A	713448BR8	27,954.99 103.537	140.62	29,339.82 108.666	29,339.82 108.666	-1,384.83	843.75	3.01 2.10
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	084664BQ3	27,268.25 109.073	489.93	28,926.75 115.707	28,926.75 115.707	-1,658.50	1,062.50	3.89 2.24
26,000.000	MERCK & CO INC NEW SR UNSECD NT DTD 12/10/10 3.875% DUE 01/15/21 Moody's: A1 S&P: AA	58933YAA3	27,873.56 107.206	464.56	29,442.14 113.239	29,442.14 113.239	-1,568.58	1,007.50	3.61 2.27
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+	48326EED1	17,487.20 109.295	219.86	18,658.24 116.614	18,658.24 116.614	-1,171.04	816.00	4.66 2.99
18,000.000	GENERAL MLS 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	18,013.50 100.075	25.20	19,094.40 106.080	19,094.40 106.080	-1,080.90	567.00	3.14 2.93

Trade Date



Account:
Sub-Account:

THE SATO FOUNDATION - COMBINED
IM THE SATO FOUNDATION - CFIM

Portfolio Detail

Dec 01, 2015 through Dec. 31, 2015

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)									
28,000.000	2022 U S BANCORP SR UNSEC'D MTN CALL 2/15/22 @100 DTD 03/02/12 3.000% DUE 03/15/22 Moody's: A1 S&P: A+	91159HHC7	28,573.16 102.047	247.33	29,672.72 105.974	-1,099.56	840.00	2.94 2.53	
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	20,261.60 101.308	143.55	20,654.00 103.270	-392.40	680.00	3.35 3.04	
20,000.000	UNITED STATES TREAS NT DTD 05/15/12 1.750% DUE 05/15/22 Moody's: AAA S&P: AA+	912828SV3	19,672.60 98.363	45.19	18,558.59 92.793	1,114.01	350.00	1.77 1.90	
25,000.000	UNITED STATES TREAS NT DTD 09/30/15 1.750% DUE 09/30/22 Moody's: AAA S&P: AA+	912828L57	24,504.00 98.016	111.17	24,458.99 97.836	45.01	437.50	1.78 1.95	
28,000.000	METLIFE INC UNSEC'D SR COMPONENT DEB SER C DTD 09/15/12 3.048% DUE 12/15/22 Moody's: A3 S&P: A-	59156RBF4	27,937.00 99.775	37.93	28,780.64 102.788	-843.64	853.44	3.05 2.96	
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	39,767.20 99.418	302.17	38,187.49 95.469	1,579.71	800.00	2.01 1.96	
10,000.000	PACIFIC GAS & ELEC CO SR UNSEC'D NT CALL 08/15/23 @100 DTD 11/12/13 3.850% DUE 11/15/23 Moody's: A3 S&P: BBB	694308HE0	10,389.90 103.899	49.19	10,395.70 103.957	-5.80	385.00	3.70 3.37	
25,000.000	UNITED STATES TREAS NT DTD 11/15/13 2.750% DUE 11/15/23 Moody's: AAA S&P: AA+	912828WE6	26,090.75 104.363	88.77	26,155.27 104.621	-64.52	687.50	2.63 2.02	

Trade Date



Account:
Sub-Account:

THE SATO FOUNDATION - COMBINED
IM THE SATO FOUNDATION - CFIM

Dec. 01, 2015 through Dec. 31, 2015

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
Fixed Income (cont)									
Investment Grade Taxable (cont)									
45,000.000	2024 UNITED STATES TREAS NTS DTD 08/15/14 2 375% DUE 08/15/24 Moody's: AAA S&P AA+	912828D56	45,469.35 101.043	403.69	45,374.42 100.832	94.93	1,068.75	2.35 2.12	
35,000.000	UNITED STATES TREAS NT DTD 11/17/14 2 250% DUE 11/15/24 Moody's: AAA S&P: AA+	912828G38	34,982.15 99.949	101.68	36,526.17 104.360	-1,544.02	787.50	2.25 2.14	
30,000.000	2025 UNITED STATES TREAS NT DTD 02/17/15 2 000% DUE 02/15/25 Moody's: AAA S&P: AA+	912828J27	29,326.20 97.754	226.63	29,791.41 99.305	-465.21	600.00	2.04 2.16	
20,000.000	UNITED STATES TREAS NT DTD 05/15/15 2.125% DUE 05/15/25 Moody's: AAA S&P: AA+	912828XB1	19,739.00 98.695	54.87	19,912.46 99.562	-173.46	425.00	2.15 2.17	
25,000.000	UNITED STATES TREAS NT DTD 08/15/15 2.000% DUE 08/15/25 Moody's: AAA S&P: AA+	912828K74	24,376.00 97.504	188.86	24,789.06 99.156	-413.06	500.00	2.05 2.18	
23,235.450	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	23,988.28 103.240	58.09	24,337.33 104.742	-349.05	697.06	2.90 2.12	
29,311.330	FEDERAL NATL MTG ASSN POOL #MA1174 DTD 08/01/12 3.000% DUE 09/01/27 Moody's: AAA S&P: AA+	31418AJU3	30,350.42 103.545	73.28	30,914.32 105.469	-563.90	879.34	2.89 2.02	
Total Investment Grade Taxable									
			\$1,297,015.61	\$8,852.41	\$1,343,104.09	-\$46,088.48	\$35,110.09	2.70%	
Total Fixed Income									
			\$1,297,015.61	\$8,852.41	\$1,343,104.09	-\$46,088.48	\$35,110.09	2.70%	
Total Portfolio									
			\$1,309,171.75	\$8,853.41	\$1,355,260.23	-\$46,088.48	\$35,126.50	2.68%	

Trade Date



Portfolio Detail

Dec. 01, 2015 through Dec. 31, 2015

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/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur-Yld/ YTM
Fixed Income (cont)									
	Investment Grade Taxable (cont)								
	Accrued Income		\$8,853.41						
	Total		\$1,318,025.16						

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

Trade Date



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

Dec. 01, 2015 through Dec. 31, 2015

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
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Cash Equivalents

0.000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	99Z490460		\$0.00	\$0.23	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
41,520.610	BOFA CASH RESERVES TRUST CLASS	097100788		41,520.61	2.41	41,520.61	1,000	0.00	56.05	0.13
	Total Cash Equivalents			\$41,520.61	\$2.64	\$41,520.61		\$0.00	\$56.05	0.13%

Total Cash/Currency

				\$41,520.61	\$2.64	\$41,520.61		\$0.00	\$56.05	0.13%
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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								
1,595.000	VANGUARD DIVIDEND APPRECIATION INDEX FUND Ticker: VIG	921908844 OEQ	\$124,027.20 77.760	\$0.00	\$124,856.78 78.280	-\$829.58	\$2,901.31	2.33%
936.000	VANGUARD S&P 500 ETF Ticker: VOO	922908363 OEQ	174,966.48 186.930	0.00	175,146.74 187.123	-180.26	3,679.42	2.10
	Total U.S. Large Cap		\$298,993.68	\$0.00	\$300,003.52	-\$1,009.84	\$6,580.73	2.20%
U.S. Mid Cap								
1,452.000	VANGUARD MID-CAP ETF Ticker: VO	922908629 OEQ	\$174,399.72 120.110	\$0.00	\$174,641.79 120.277	-\$242.07	\$5,050.06	2.89%
	Total U.S. Mid Cap		\$174,399.72	\$0.00	\$174,641.79	-\$242.07	\$5,050.06	2.89%
U.S. Small Cap								
1,025.000	ISHARES RUSSELL 2000 ETF Ticker: IWM	464287655 OEQ	\$115,435.50 112.620	\$0.00	\$119,988.90 117.062	-\$4,553.40	\$1,775.30	1.53%

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

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

Dec. 01, 2015 through Dec. 31, 2015

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
Equities (cont)									
U.S. Small Cap (cont)									
929.368	UNDISCOVERED MANAGERS FDS BEHAVIORAL VALUE FD INSTL CL Ticker: UBVLX	904504842 OEQ	51,245.35 55.140	0.00	50,000.00 53.800	1,245.35	438.66	0.85	
	Total U.S. Small Cap		\$166,680.85	\$0.00	\$169,988.90	-\$3,308.05	\$2,213.96	1.32%	
International Developed									
2,460.000	DB X-TRACKERS MSCI EAFE HEDGED EQUITY FUND Ticker: DBEF	233051200 OEQ	\$66,813.60 27.160	\$0.00	\$75,107.49 30.532	-\$8,293.89	\$2,177.10	3.25%	
5,000.000	ROHM CO JPY50 ISIN JP398280009 JAPAN Ticker: 6963 JP	6747204#1 MAT	256,868.50 51.374	2,700.75	513,435.13 102.687	-256,566.63	0.00	0.00	
2,735.000	VANGUARD FTSE DEVELOPED MARKETS ETF Ticker: VEA	921943858 OEQ	100,429.20 36.720	0.00	115,025.94 42.057	-14,596.74	2,929.19	2.91	
	Total International Developed		\$424,111.30	\$2,700.75	\$703,568.56	-\$279,457.26	\$5,106.29	1.20%	
Emerging Markets									
1,275.000	VANGUARD FTSE EMERGING MKTS ETF Ticker: VWO	922042858 OEQ	\$41,705.25 32.710	\$0.00	\$54,921.59 43.076	-\$13,216.34	\$1,359.15	3.25%	
	Total Emerging Markets		\$41,705.25	\$0.00	\$54,921.59	-\$13,216.34	\$1,359.15	3.25%	
	Total Equities		\$1,105,890.80	\$2,700.75	\$1,403,124.36	-\$297,233.56	\$20,310.19	1.83%	
Real Estate									
1,063.000	VANGUARD REIT ETF	922908553	\$84,752.99 79.730	\$0.00	\$84,842.07 79.814	-\$89.08	\$3,320.81	3.91%	
	Total Public REITs		\$84,752.99	\$0.00	\$84,842.07	-\$89.08	\$3,320.81	3.91%	

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

THE SATO FDN SEP FUND - COMBINED
THE SATO FDN - SEPARATE FUND

Dec. 01, 2015 through Dec. 31, 2015

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
Real Estate (cont)									
Public REITs (cont)									
	Total Real Estate		\$84,752.99	\$0.00	\$84,842.07		-\$89.08	\$3,320.81	3.91%
Tangible Assets									
Commodities									
3,188.776	CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CLI	22544R305	\$14,381.38 4.510	\$0.00	\$25,000.00 7.840		-\$10,618.62	\$0.00	0.00%
2,624.672	PIMCO COMMODITIESPLUS STRATEGY FUND INSTL CL	72201P175	14,199.48 5.410	0.00	30,000.00 11.430		-15,800.52	314.96	2.21
	Total Commodities		\$28,580.86	\$0.00	\$55,000.00		-\$26,419.14	\$314.96	1.10%
	Total Tangible Assets		\$28,580.86	\$0.00	\$55,000.00		-\$26,419.14	\$314.96	1.10%
	Total Portfolio		\$1,260,745.26	\$2,703.39	\$1,584,487.04		-\$323,741.78	\$24,002.07	1.90%
	Accrued Income		\$2,703.39						
	Total		\$1,263,448.65						

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

Trade Date



Portfolio Detail

Dec. 01, 2015 through Dec. 31, 2015

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
	Cash/Currency								
	Cash Equivalents								
11,266.670	BOFA CASH RESERVES TRUST CLASS	097100788	\$11,266.67	\$0.57	\$11,266.67	\$11,266.67	\$0.00	\$15.21	0.13%
	Total Cash Equivalents		\$11,266.67	\$0.57	\$11,266.67	\$11,266.67	\$0.00	\$15.21	0.13%
	Total Cash/Currency		\$11,266.67	\$0.57	\$11,266.67	\$11,266.67	\$0.00	\$15.21	0.13%
	Fixed Income								
	Investment Grade Taxable								
179,000.000	2016 FEDERAL HOME LN MTG CORP REFERENCE NT DTD 07/08/11 2.000% DUE 08/25/16 Moody's: AAA S&P: AA+	3137EACW7	\$180,440.95 100.805	\$1,252.99	\$188,288.31 105.189	\$188,288.31 105.189	-\$7,847.36	\$3,580.00	1.98% 0.71
135,000.000	FEDERAL NATL MTG ASSN CONS BD DTD 08/19/11 1.250% DUE 09/28/16 Moody's: AAA S&P: AA+	3135G0CM3	135,488.70 100.362	435.93	138,537.00 102.620	138,537.00 102.620	-3,048.30	1,687.50	1.24 0.73
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+	3135G0ES8	184,853.76 100.464	323.27	189,259.08 102.858	189,259.08 102.858	-4,405.32	2,530.00	1.36 0.78
72,000.000	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	72,059.76 100.083	226.00	73,075.61 101.494	73,075.61 101.494	-1,015.85	720.00	0.99 0.90
55,000.000	CIGNA CORP SR NT DTD 03/15/07 5.375% DUE 03/15/17 Moody's: BAA1 S&P: A	125509BJ7	57,317.15 104.213	870.45	62,637.30 113.886	62,637.30 113.886	-5,320.15	2,956.25	5.15 1.77

Trade Date



Portfolio Detail

Dec. 01, 2015 through Dec 31, 2015

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
Fixed Income (cont)									
Investment Grade Taxable (cont)									
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	91,701.61 100.771	538.04	94,756.48 104.128	-3,054.87	1,956.50	2.13 1.40	
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	190,294.50 100.155	323.26	194,259.80 102.242	-3,965.30	2,375.00	1.24 0.94	
22,000.000	UNITED STATES TREAS NT DTD 12/31/12 0.750% DUE 12/31/17 Moody's: AAA S&P: AA+	912828UE8	21,851.28 99.324	0.45	21,883.13 99.469	-31.85	165.00	0.75 1.04	
79,000.000	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	85,361.08 108.052	908.94	95,631.87 121.053	-10,270.79	4,305.50	5.04 1.75	
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	85,176.00 109.200	578.06	96,040.62 123.129	-10,864.62	4,524.00	5.31 1.72	
175,000.000	UNITED STATES TREAS NT DTD 12/02/13 1.250% DUE 11/30/18 Moody's: AAA S&P: AA+	912828A34	174,706.00 99.832	191.26	175,024.41 100.014	-318.41	2,187.50	1.25 1.25	
50,000.000	BANK NEW YORK INC MELLON UNSECD MEDIUM TERM SR NT C04/15/19@100 DTD 05/07/14 2.200% DUE 05/15/19 Moody's: A1 S&P: A	06406HCU1	50,074.50 100.149	140.55	50,150.50 100.301	-76.00	1,100.00	2.19 2.04	
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	183,365.00 100.750	274.26	188,757.66 103.713	-5,392.66	3,185.00	1.73 1.43	

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2015 through Dec. 31, 2015

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
Fixed Income (cont)										
Investment Grade Taxable (cont)										
50,000.000	TOYOTA AUTO RECEIVABLES 2015-C OWNER TR NT CLA-3 DTD 08/26/15 1.340% DUE 06/17/19 Moody's: AAA S&P: AAA	89231TAD2		49,879.00 99.758	55.83	49,992.70 99.985		-113.70	670.00	1.34 1.40
54,000.000	DUKE ENERGY CORP NEW SR UNSECD NT DTD 08/28/09 5.050% DUE 09/15/19 Moody's: A3 S&P: BBB+	26441CAD7		58,741.20 108.780	802.95	63,803.70 118.155		-5,062.50	2,727.00	4.64 2.48
187,000.000	FEDERAL HOME LN MTG CORP UNSECD REFERENCES DTD 10/02/12 1.250% DUE 10/02/19 Moody's: AAA S&P: AA+	3137EADM8		184,451.19 98.637	577.88	185,784.50 99.350		-1,333.31	2,337.50	1.26 1.56
79,000.000	BOEING CAP CORP SR NT DTD 10/27/09 4.700% DUE 10/27/19 Moody's: A2 S&P: A	097014AL8		86,674.06 109.714	660.09	94,682.29 119.851		-8,008.23	3,713.00	4.28 1.97
80,000.000	PNC FDG CORP CO GTD SR UNSECD NT DTD 02/08/10 5.125% DUE 02/08/20 Moody's: A3 S&P: A-	693476BJ1		87,976.80 109.371	1,628.61	96,014.40 120.018		-8,037.60	4,100.00	4.66 2.43
82,000.000	RAYTHEON CO SR NT DTD 11/19/09 4.400% DUE 02/15/20 Moody's: A3 S&P: A	75511BR1		88,756.80 108.240	1,363.02	95,596.42 116.581		-6,839.62	3,608.00	4.06 2.17
54,000.000	TIME WARNER INC NEW CO GTD SR NT UNSECD DTD 03/11/10 4.875% DUE 03/15/20 Moody's: BAA2 S&P: BBB	887317AF2		58,383.72 108.118	775.12	63,058.50 116.775		-4,674.78	2,632.50	4.50 2.68
83,000.000	LOWES COS INC NT DTD 04/15/10 4.625% DUE 04/15/20 Moody's: A3 S&P: A-	548661CQ8		89,833.39 108.233	810.40	96,413.63 116.161		-6,580.24	3,838.75	4.27 2.42

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2015 through Dec. 31, 2015

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
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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: A3 S&P: A-	913017BR9	87,545.60 109.432	760.00	94,988.00 118.735	-7,442.40	3,600.00	4.11 2.06
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	89,659.92 106.738	1,632.40	94,395.00 112.375	-4,735.08	3,696.00	4.12 2.74
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	58,154.80 105.736	916.67	61,968.50 112.670	-3,813.70	2,200.00	3.78 2.53
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	89,017.56 108.558	1,046.35	91,029.84 111.012	-2,012.28	3,587.50	4.03 2.27
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	84,308.80 105.386	476.67	87,116.00 108.895	-2,807.20	2,600.00	3.08 1.96
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	91,112.56 103.537	458.33	95,626.08 108.666	-4,513.52	2,750.00	3.01 2.10
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	89,439.86 109.073	1,606.97	94,879.74 115.707	-5,439.88	3,485.00	3.89 2.24
83,000.000	MERCK & CO INC NEW SR UNSEC'D NT DTD 12/10/10 3.875% DUE 01/15/21 Moody's: A1 S&P: AA	58933YAA3	88,980.98 107.206	1,483.04	93,986.37 113.239	-5,007.39	3,216.25	3.61 2.27

Trade Date



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

Dec. 01, 2015 through Dec. 31, 2015

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
Fixed Income (cont)									
Investment Grade Taxable (cont)									
53,000.000	KEYCORP UNSECD MEDIUM TERM SR NT DTD 03/24/11 5.100% DUE 03/24/21 Moody's: BAA1 S&P: BBB+	49328EED1	57,926.35 109.295	728.30	61,805.42 116.614		-3,879.07	2,703.00	4.66 2.99
40,000.000	UNITED STATES TREAS NT DTD 12/01/14 1.875% DUE 11/30/21 Moody's: AAA S&P: AA+	912828G53	39,834.40 99.586	65.57	39,751.56 99.379		82.84	750.00	1.88 1.83
59,000.000	GENERAL MLS 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	59,044.25 100.075	82.60	62,587.20 106.080		-3,542.95	1,858.50	3.14 2.93
90,000.000	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	91,842.30 102.047	794.99	95,376.60 105.974		-3,534.30	2,700.00	2.94 2.53
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	60,784.80 101.308	430.66	61,962.00 103.270		-1,177.20	2,040.00	3.35 3.04
75,000.000	UNITED STATES TREAS NT DTD 05/15/12 1.750% DUE 05/15/22 Moody's: AAA S&P: AA+	912828SV3	73,772.25 98.363	169.47	69,594.73 92.793		4,177.52	1,312.50	1.77 1.90
50,000.000	UNITED STATES TREAS NT DTD 09/30/15 1.750% DUE 09/30/22 Moody's: AAA S&P: AA+	912828L57	49,008.00 98.016	222.34	48,917.97 97.836		90.03	875.00	1.78 1.95
50,000.000	ORACLE CORP SR UNSECD NT DTD 10/25/12 2.500% DUE 10/15/22 Moody's: A1 S&P: AA-	68389XAP0	48,828.50 97.657	263.89	48,152.00 96.304		676.50	1,250.00	2.56 2.77

Trade Date



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

Dec. 01, 2015 through Dec. 31, 2015

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)									
93,000.000	METLIFE INC UNSECD SR COMPONENT DEB SER C Moody's: A3 S&P: A-	59156RBF4	92,790.75 99.775	125.98	95,592.84 102.788		-2,802.09	2,834.64	3.05 2.96
125,000.000	UNITED STATES TREAS NT DTD 02/15/13 2.000% DUE 02/15/23 Moody's: AAA S&P: AA+	912828UN8	124,272.50 99.418	944.29	119,335.94 95.469		4,936.56	2,500.00	2.01 1.96
20,000.000	PACIFIC GAS & ELEC CO SR UNSECD NT CALL 08/15/23 @100 DTD 11/12/13 3.850% DUE 11/15/23 Moody's: A3 S&P: BBB	694308HE0	20,779.80 103.899	98.39	20,791.40 103.957		-11.60	770.00	3.70 3.37
145,000.000	UNITED STATES TREAS NT DTD 11/17/14 2.250% DUE 11/15/24 Moody's: AAA S&P: AA+	912828G38	144,926.05 99.949	421.26	143,300.78 98.828		1,625.27	3,262.50	2.25 2.14
110,000.000	UNITED STATES TREAS NT DTD 02/17/15 2.000% DUE 02/15/25 Moody's: AAA S&P: AA+	912828J27	107,529.40 97.754	830.97	109,235.16 99.305		-1,705.76	2,200.00	2.04 2.16
110,000.000	UNITED STATES TREAS NT DTD 05/15/15 2.125% DUE 05/15/25 Moody's: AAA S&P: AA+	912828XB1	108,564.50 98.695	301.82	109,876.17 99.887		-1,311.67	2,337.50	2.15 2.17
75,000.000	UNITED STATES TREAS NT DTD 08/15/15 2.000% DUE 08/15/25 Moody's: AAA S&P: AA+	912828K74	73,128.00 97.504	566.58	74,367.19 99.156		-1,239.19	1,500.00	2.05 2.18
82,614.910	FEDERAL HOME LN MTG CORP POOL #G14497 DTD 06/01/12 3.000% DUE 06/01/27 Moody's: AAA S&P: AA+	3128MDGE7	85,291.63 103.240	206.54	86,532.69 104.742		-1,241.06	2,478.45	2.90 2.12

Trade Date



Bank of America Private Wealth Management

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

Portfolio Detail

Dec. 01, 2015 through Dec 31, 2015

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)									
87,933.970	FEDERAL NATL MTG ASSN POOL #MA1174 DTD 08/01/12 3.000% DUE 09/01/27 Moody's: AAA S&P AA+	31418AJU3	91,051.23 103.545	219.83	92,742.93 105.469		-1,691.70	2,638.02	2.89 2.02
	Total Investment Grade Taxable		\$4,224,981.24	\$27,591.27	\$4,367,562.02		-\$142,580.78	\$114,043.86	2.69%
	Total Fixed Income		\$4,224,981.24	\$27,591.27	\$4,367,562.02		-\$142,580.78	\$114,043.86	2.69%
	Total Portfolio		\$4,236,247.91	\$27,591.84	\$4,378,828.69		-\$142,580.78	\$114,059.07	2.69%
	Accrued Income		\$27,591.84						
	Total		\$4,263,839.75						

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

Trade Date



Portfolio Detail

Dec 01, 2015 through Dec. 31, 2015

THE SATO FDN SEP FUND - COMBINED
THE SATO FDN SEP FUND - SCH-LCV

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
	Cash Equivalents								
15,179.900	BOFA CASH RESERVES TRUST CLASS	097100788	\$15,179.90	\$0.96	\$15,179.90	\$15,179.90	\$0.00	\$20.49	0.13%
	Total Cash Equivalents		\$15,179.90	\$0.96	\$15,179.90	\$15,179.90	\$0.00	\$20.49	0.13%
	Total Cash/Currency		\$15,179.90	\$0.96	\$15,179.90	\$15,179.90	\$0.00	\$20.49	0.13%

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								
54,000	ACE LTD SWITZERLAND Ticker: ACE	H0023R105 FIN	\$6,309.90 116.850	\$36.18	\$5,760.56 106.677	\$549.34	\$144.72	2.29%
118,000	ALTRIA GROUP INC Ticker: MO	02209S103 CNS	6,868.78 58.210	66.67	4,894.80 41.481	1,973.98	266.68	3.88
170,000	AT&T INC Ticker: T	00206R102 TEL	5,849.70 34.410	0.00	6,037.05 35.512	-187.35	326.40	5.58
21,000	BOEING CO Ticker: BA	097023105 IND	3,036.39 144.590	0.00	3,061.09 145.766	-24.70	91.56	3.01
49,000	CHEVRON CORP Ticker: CVX	166764100 ENR	4,408.04 89.960	0.00	6,232.28 127.189	-1,824.24	209.72	4.75
239,000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	6,490.05 27.155	0.00	5,945.83 24.878	544.22	200.76	3.09
91,000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	4,248.79 46.690	0.00	7,292.08 80.133	-3,043.29	269.36	6.34
97,000	CORNING INC Ticker: GLW	219350105 IFT	1,773.16 18.280	0.00	2,017.00 20.794	-243.84	46.56	2.62
93,000	DU PONT E I DE NEMOURS & CO Ticker: DD	263534109 MAT	6,193.80 66.600	0.00	5,857.73 62.986	336.07	141.36	2.28

Trade Date



Portfolio Detail

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

Dec. 01, 2015 through Dec. 31, 2015

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
Equities (cont)										
U.S. Large Cap (cont)										
52,000	EXXON MOBIL CORP Ticker: XOM	30231G102	ENR	4,053.40 77.950	0.00	3,862.68 74.282	190.72	151.84	3.74	
238,000	GENERAL ELEC CO Ticker: GE	369604103	IND	7,413.70 31.150	54.74	6,280.05 26.387	1,133.65	218.96	2.95	
150,000	INTEL CORP Ticker: INTC	458140100	IFT	5,167.50 34.450	0.00	4,084.80 27.232	1,082.70	144.00	2.78	
108,000	J.P. MORGAN CHASE & CO Ticker: JPM	46625H100	FIN	7,131.24 66.030	0.00	6,003.08 55.584	1,128.16	190.08	2.66	
62,000	JOHNSON & JOHNSON Ticker: JNJ	478160104	HEA	6,368.64 102.720	0.00	6,403.33 103.280	-34.69	186.00	2.92	
45,000	KIMBERLY CLARK CORP Ticker: KMB	494368103	CNS	5,728.50 127.300	39.60	4,804.72 106.772	923.78	158.40	2.76	
48,000	LILLY ELI & CO Ticker: LLY	532457108	HEA	4,044.48 84.260	0.00	2,871.20 59.817	1,173.28	97.92	2.42	
111,000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105	HEA	5,863.02 52.820	51.06	6,373.02 57.415	-510.00	204.24	3.48	
90,000	METLIFE INC Ticker: MET	59156R108	FIN	4,338.90 48.210	0.00	4,784.95 53.166	-446.05	135.00	3.11	
145,000	MICROSOFT CORP Ticker: MSFT	594918104	IFT	8,044.60 55.480	0.00	5,917.14 40.808	2,127.46	208.80	2.59	
61,000	NEXTERA ENERGY INC Ticker: NEE	65339F101	UTL	6,337.29 103.890	0.00	5,964.36 97.776	372.93	187.88	2.96	
174,000	PFIZER INC Ticker: PFE	717081103	HEA	5,616.72 32.280	0.00	5,132.01 29.494	484.71	208.80	3.71	
70,000	PHILIP MORRIS INTL INC Ticker: PM	718172109	CNS	6,153.70 87.910	71.40	6,048.85 86.412	104.85	285.60	4.64	
66,000	RAYTHEON CO COM NEW Ticker: RTN	755111507	IND	8,218.98 124.530	0.00	6,178.50 93.614	2,040.48	176.88	2.15	
48,000	TRAVELERS COS INC Ticker: TRV	89417E109	FIN	5,417.28 112.860	0.00	4,484.92 93.436	932.36	117.12	2.16	

Trade Date



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

Dec. 01, 2015 through Dec 31, 2015

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
Equities (cont)										
U.S. Large Cap (cont)										
107,000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101	FIN	5,816.52 54.360	0.00	6,026.46 56.322	-209.94	160.50	2.75	
35,000	3M CO Ticker: MMM	88579Y101	IND	5,272.40 150.640	0.00	4,981.36 142.325	291.04	143.50	2.72	
	Total U.S. Large Cap			\$146,165.48	\$319.65	\$137,299.85	\$8,865.63	\$4,672.64	3.19%	
179,000	SYMANTEC CORP Ticker: SYMC	871503108	IFT	\$3,759.00 21.000	\$0.00	\$4,013.71 22.423	-\$254.71	\$107.40	2.85%	
	Total U.S. Mid Cap			\$3,759.00	\$0.00	\$4,013.71	-\$254.71	\$107.40	2.85%	
International Developed										
82,000	ASTRAZENECA PLC SPONSORED ADR UNITED KINGDOM Ticker: AZN	046353108	HEA	\$2,783.90 33.950	\$0.00	\$3,014.85 36.766	-\$230.95	\$113.16	4.06%	
134,000	BCE INC NEW COM CANADA Ticker: BCE	05534B760	TEL	5,175.08 38.620	66.22	6,136.56 45.795	-961.48	264.92	5.11	
40,000	DIAGEO PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: DEO	252430205	CNS	4,362.80 109.070	0.00	5,146.53 128.663	-783.73	136.56	3.13	
99,000	HSBC HLDGS PLC SPON ADR NEW UNITED KINGDOM Ticker: HSBC	404280406	FIN	3,907.53 39.470	0.00	5,092.19 51.436	-1,184.66	247.50	6.33	
70,000	ROYAL DUTCH SHELL PLC SPONSORED ADR CL B UNITED KINGDOM Ticker: RDS/B	780259107	ENR	3,222.80 46.040	0.00	5,949.60 84.994	-2,726.80	263.20	8.16	

Trade Date



Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2015 through Dec. 31, 2015

Account: THE SATO FDN SEP FUND - COMBINED
 Sub-Account: 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. Yld/ YTM
Equities (cont)										
International Developed (cont)										
140,000	UNILEVER N V NEW YORK SHSADR NETHERLANDS Ticker: UN	904784709 CNS		6,064.80 43.320	0.00	6,075.85 43.399		-11.05	163.94	2.70
124,000	VODAFONE GROUP PLC NEW SPONSORED ADR NO PAR UNITED KINGDOM Ticker: VOD	92857W308 TEL		4,000.24 32.260	68.95	4,156.90 33.523		-156.66	212.29	5.30
Total International Developed				\$29,517.15	\$135.17	\$35,572.48		-\$6,055.33	\$1,401.57	4.74%
Total Equities				\$179,441.63	\$454.82	\$176,886.04		\$2,555.59	\$6,181.61	3.44%

Real Estate										
Public REITs										
147,000	HCP INC REIT	40414L109		\$5,621.28 38.240	\$0.00	\$6,103.14 41.518		-\$481.86	\$332.22	5.91%
97,000	WELLTOWER INC REITs	950400104		6,598.91 68.030	0.00	6,097.85 62.864		501.06	320.10	4.85
Total Public REITs				\$12,220.19	\$0.00	\$12,200.99		\$19.20	\$652.32	5.33%
Total Real Estate				\$12,220.19	\$0.00	\$12,200.99		\$19.20	\$652.32	5.33%
Total Portfolio				\$206,841.72	\$455.78	\$204,266.93		\$2,574.79	\$6,854.42	3.31%
Accrued Income				\$455.78						
Total				\$207,297.50						

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