EXTENDED TO NOVEMBER 15, 2017

Form **990-PF** — **Return of Private Foundation**

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

Department of the Treasury Internal Revenue Service

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

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

OMB No 1545-0052 **2016** Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation THE JACK SATTER FOUNDATION C/O HEMENWAY TRUST COMPANY	A Employer identification number 65-6316190
Number and street (or P O box number if mail is not delivered to street address) / Room/suite 25 PELHAM ROAD, SUITE 401	B Telephone number (603)913-8022
City or town, state or province, country, and ZIP or foreign postal code SALEM, NH 03079	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 60,530,511. J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line		(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	60,968,364.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	6,100.	6,100.		STATEMENT 1
	4	Dividends and interest from securities	1,182,286.	734,700.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	307,454.			
	b	Gross sales price for all assets on line 6a 12,594,777.				
	7	Capital gain net income (from Part IV, line 2)		307,454.		
	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)				
	11	Other income				
	12	**Total** Add lines 1 through 11	62,464,204.	1,048,254.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	60,000.	0.		60,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	2,866.	1,433.		1,433.
	c	Other professional fees STMT 4	248,818.	248,818.		0.
	17	Interest				
	18	Taxes STMT 5	20,000.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	180.	180.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	331,864.	250,431.		61,433.
	25	Contributions, gifts, grants paid	1,601,079.			1,601,079.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,932,943.	250,431.		1,662,512.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	60,531,261.			
	b	**Net investment income** (if negative, enter -0-)		797,823.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions

PAPER FILE

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Form **990-PF** (2016)

17240711 764309 SATTER 2016.04000 THE JACK SATTER FOUNDATION SATTER_1

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
Assets	2	Savings and temporary cash investments		1,183.	9,338,582.	9,338,582.
Assets	3	Accounts receivable ▶				
Assets		Less: allowance for doubtful accounts ▶				
Assets	4	Pledges receivable ▶				
Assets		Less: allowance for doubtful accounts ▶				
Assets	5	Grants receivable				
Assets	6	Receivables due from officers, directors, trustees, and other disqualified persons				
Assets	7	Other notes and loans receivable ▶				
Assets		Less: allowance for doubtful accounts ▶				
Assets	8	Inventories for sale or use				
Assets	9	Prepaid expenses and deferred charges				
Assets	10a	Investments - U.S. and state government obligations	STMT 7	0.	21,177,692.	21,663,912.
Assets	b	Investments - corporate stock	STMT 8	0.	28,853,599.	29,528,017.
Assets	c	Investments - corporate bonds				
Assets	11	Investments - land, buildings, and equipment basis ▶				
Assets		Less accumulated depreciation ▶				
Assets	12	Investments - mortgage loans				
Assets	13	Investments - other				
Assets	14	Land, buildings, and equipment: basis ▶				
Assets		Less accumulated depreciation ▶				
Assets	15	Other assets (describe ▶)				
Assets	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,183.	59,369,873.	60,530,511.
Liabilities	17	Accounts payable and accrued expenses				
Liabilities	18	Grants payable				
Liabilities	19	Deferred revenue				
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons				
Liabilities	21	Mortgages and other notes payable				
Liabilities	22	Other liabilities (describe ▶)				
Liabilities	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**				
Net Assets or Fund Balances	24	Unrestricted				
Net Assets or Fund Balances	25	Temporarily restricted				
Net Assets or Fund Balances	26	Permanently restricted				
Net Assets or Fund Balances		**Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.**				
Net Assets or Fund Balances	27	Capital stock, trust principal, or current funds		0.	0.	
Net Assets or Fund Balances	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
Net Assets or Fund Balances	29	Retained earnings, accumulated income, endowment, or other funds		1,183.	59,369,873.	
Net Assets or Fund Balances	30	**Total net assets or fund balances**		1,183.	59,369,873.	
	31	**Total liabilities and net assets/fund balances**		1,183.	59,369,873.	

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	1,183.
2	Enter amount from Part I, line 27a	2	60,531,261.
3	Other increases not included in line 2 (itemize) ▶ BOOK VALUE ADJUSTMENT	3	18,032.
4	Add lines 1, 2, and 3	4	60,550,476.
5	Decreases not included in line 2 (itemize) ▶ CONTRIBUTIONS ADJUSTED TO BOOK VALUE	5	1,180,603.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	59,369,873.

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				
b	SEE ATTACHED STATEMENT			
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	12,594,777.		12,287,323.	307,454.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				307,454.

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	307,454.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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))
2015	906,079.	1,166.	777.083190
2014	700.	1,787.	.391718
2013	0.	1,949.	.000000
2012	0.	1,947.	.000000
2011	0.	1,945.	.000000

2	Total of line 1, column (d)	2	777.474908
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	155.494982
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	46,591,230.
5	Multiply line 4 by line 3	5	7,244,702,470.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,978.
7	Add lines 5 and 6	7	7,244,710,448.
8	Enter qualifying distributions from Part XII, line 4	8	1,662,512.

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.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b		1	15,956.
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	15,956.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	15,956.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 20,000.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 30,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	50,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	94.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	33,950.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	33,950. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 9	10	X	

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ HEMENWAY TRUST COMPANY Telephone no. ▶603-913-8022

Located at ▶25 PELHAM ROAD, SUITE 401, SALEM, NH ZIP+4 ▶03079

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 N/A

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016.)* N/A	3b		
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 2016?	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)? N/A | 5b | | |

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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | | |

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.

(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
SAMUEL LEVY 12 CRESTWOOD DRIVE FRAMINGHAM, MA 01701	TRUSTEE 3.00	15,000.	0.	0.
SYLVIA LEVY 12 CRESTWOOD DRIVE FRAMINGHAM, MA 01701	TRUSTEE 3.00	15,000.	0.	0.
ERIC M WOLF 3891 TOULOUSE DRIVE PALM BEACH GARDENS, FL 33410	TRUSTEE 8.00	15,000.	0.	0.
MARY LOU COCCI 3891 TOULOUSE DRIVE PALM BEACH GARDENS, FL 33410	TRUSTEE 8.00	15,000.	0.	0.

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
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	43,833,373.
b	Average of monthly cash balances	1b	3,467,368.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	47,300,741.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	47,300,741.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	709,511.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	46,591,230.
6	**Minimum investment return.** Enter 5% of line 5	6	2,329,562.

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	2,329,562.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 15,956.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	15,956.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,313,606.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,313,606.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,313,606.

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	1,662,512.
b	Program-related investments - total from Part IX-B	1b	0.
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	1,662,512.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,662,512.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				2,313,606.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014 320.				
e From 2015 906,021.				
f Total of lines 3a through e	906,341.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 1,662,512.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				1,662,512.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	651,094.			651,094.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	255,247.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
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)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	255,247.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015 255,247.				
e Excess from 2016				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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
a Paid during the year				
ACCESSPORT AMERICA 119 HIGH STREET ACTON, MA 01720		PC	SUPPORT SOCCER & CONDITIONING PROGRAMS	26,529.
AMERICAN CANCER SOCIETY METROWEST 30 SPEEN STREET FRAMINGHAM, MA 01701		PC	SUPPORT OF ASTRAZENECA HOPE LODGE	25,000.
AMERICAN CANCER SOCIETY METROWEST 30 SPEEN STREET FRAMINGHAM, MA 01701		PC	PATIENT NAVIGATOR PROGRAM AT BOSTON MEDICAL CENTER	80,000.
BEACON ACADEMY 477 LONGWOOD AVENUE BOSTON, MA 02215		PC	ALUMNI AND SUMMER SCHOOL PROGRAMS	75,000.
BOSTON MEDICAL CENTER 801 MASSACHUSETTS AVE., 1ST FL BOSTON, MA 02118		PC	ADOLESCENT ADDICTION PROGRAM	250,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,601,079.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	6,100.	
4 Dividends and interest from securities			14	1,182,286.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	307,454.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,495,840.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,495,840.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Samuel Levey | 7/17/17 | TRUSTEE

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LINDA DISPENSA	Linda Dispensa	7/11/17		P00739263

Firm's name ▶ HEMENWAY & BARNES LLP — Firm's EIN ▶ 04-1433295

Firm's address ▶ 75 STATE STREET BOSTON, MA 02109-1466 — Phone no. (617)227-7940

Form 990-PF (2016)

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, 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	12000 JOHNSON CONTROLS INTERNATIONAL PLC	P		09/06/16
b	HSBC SALES A/C 9088	P		
c	HSBC SALES A/C 9088A	P		
d	HSBC SALES A/C 9088A	P		
e	HSBC SALES A/C 9088B	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	551,217.		564,649.	<13,432.>
b	232,685.		241,761.	<9,076.>
c	3,366,679.		3,331,929.	34,750.
d	1,409,346.		1,424,636.	<15,290.>
e	6,964,994.		6,724,348.	240,646.
f	69,856.			69,856.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<13,432.>
b				<9,076.>
c				34,750.
d				<15,290.>
e				240,646.
f				69,856.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	307,454.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

623591
04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CAREER COLLABORATIVE 77 SUMMER STREET, 11TH FL BOSTON, MA 02110		PC	UNRESTRICTED GRANT FOR GENERAL CHARITABLE PURPOSE OF ORGANIZATION	20,000.
HEBREW SENIOR LIFE 1200 CENTRE STREET ROSLINDALE, MA 02131		PC	UNRESTRICTED GRANT FOR GENERAL CHARITABLE PURPOSE OF ORGANIZATION	500,000.
HEBREW SENIOR LIFE 1200 CENTRE STREET ROSLINDALE, MA 02131		PC	TO SUPPORT HOSPICE AND PALLIATIVE CARE	10,000.
MASSACHUSETTS GENERAL HOSPITAL 125 NASHUA STREET BOSTON, MA 02114		PC	TO FUND ALZHEIMER CAREGIVER SUPPORT PROGRAM	250,000.
MINDING YOUR MIND 124 SIBLEY AVENUE ARDMORE, PA 19003		PC	UNRESTRICTED GRANT FOR GENERAL CHARITABLE PURPOSE OF ORGANIZATION	10,000.
RIVERS SCHOOL 333 WINTER STREET WESTON, MA 02493		PC	AUXILIARY FINANCIAL AID ENDOWMENT FUND	100,000.
ZENO MOUNTAIN FARM 950 ZENO ROAD BRISTOL, VT 05443		PC	TO SUPPORT PROGRAMS AND ACTIVITIES FOR DISABLED INDIVIDUALS FROM MASSACHUSETTS	34,550.
MINDING YOUR MIND 124 SIBLEY AVENUE ARDMORE, PA 19003		PC	TO ESTABLISH HEALTH EDUCATION BASED PROGRAM IN BOSTON SCHOOLS	150,000.
GERMAIN LAWRENCE YOUTH VILLAGES 400 WEST CUMMINGS PARK #5200 WOBURN, MA 01801		PC	SUPPORT OF SENSORY INTEGRATION, DOC WAYNE & MY LIFE MY CHOICE PROGRAMS AT GERMAINE LAWRENCE CAMPUS	25,000.
ONE MISSION 1881 WORCESTER ROAD #204 FRAMINGHAM, MA 01701		PC	GENERAL OPERATING SUPPORT	20,000.
Total from continuation sheets				1,144,550.

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04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
GERMAINE LAWRENCE YOUTH VILLAGES 1881 WORCESTER ROAD #204 FRAMINGHAM, MA 01701		PC	SUPPORT OF YV LIFE SET PROGRAM	25,000.
Total from continuation sheets				

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04-01-16

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2016

Name of the organization
THE JACK SATTER FOUNDATION
C/O HEMENWAY TRUST COMPANY

Employer identification number
65-6316190

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ▶ $ ______________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
THE JACK SATTER FOUNDATION
C/O HEMENWAY TRUST COMPANY

Employer identification number
65-6316190

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF JACK SATTER, C/O LAWRENCE I SILVERSTEIN MORGAN LEWIS & BOCKIUS, ONE FEDERAL ST BOSTON, MA 02110	$ 10,413,636.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	ESTATE OF JACK SATTER, C/O LAWRENCE I SILVERSTEIN MORGAN LEWIS & BOCKIUS, ONE FEDERAL ST BOSTON, MA 02110	$ 50,554,728.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE JACK SATTER FOUNDATION C/O HEMENWAY TRUST COMPANY	65-6316190

Part II Noncash Property (See instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	VARIOUS SECURITIES - SEE LIST ATTACHED	$ 50,554,728.	03/31/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization: THE JACK SATTER FOUNDATION C/O HEMENWAY TRUST COMPANY

Employer identification number: 65-6316190

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
HSBC	6,100.	6,100.	
TOTAL TO PART I, LINE 3	6,100.	6,100.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ADIENT PLC DIVIDEND	46,715.	0.	46,715.	46,715.	
HSBC	687,985.	0.	687,985.	687,985.	
HSBC	69,856.	69,856.	0.	0.	
HSBC- TAX EXEMPT INTEREST	447,586.	0.	447,586.	0.	
TO PART I, LINE 4	1,252,142.	69,856.	1,182,286.	734,700.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HEMENWAY & BARNES LLP	2,866.	1,433.		1,433.
TO FORM 990-PF, PG 1, LN 16B	2,866.	1,433.		1,433.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGMENT FEE-HSBC	65,492.	65,492.		0.
HEMENWAY TRUST COMPANY	183,326.	183,326.		0.
TO FORM 990-PF, PG 1, LN 16C	248,818.	248,818.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED EXCISE TAX PAID	20,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	20,000.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR FEES	180.	180.		0.
TO FORM 990-PF, PG 1, LN 23	180.	180.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
VARIOUS SECURITIES - SEE LIST ATTACHED		X	6,218,874.	6,174,894.
VARIOUS SECURITIES - SEE LIST ATTACHED	X		4,772,097.	4,690,372.
VARIOUS SECURITIES - SEE LIST ATTACHED		X	792,976.	847,885.
VARIOUS SECURITIES - SEE LIST ATTACHED		X	9,393,745.	9,950,761.
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,772,097.	4,690,372.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			16,405,595.	16,973,540.
TOTAL TO FORM 990-PF, PART II, LINE 10A			21,177,692.	21,663,912.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VARIOUS SECURITIES - SEE LIST ATTACHED	28,853,599.	29,528,017.
TOTAL TO FORM 990-PF, PART II, LINE 10B	28,853,599.	29,528,017.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 9
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
ESTATE OF JACK SATTER	C/O LAWRENCE I SILVERSTEIN,ONE FEDERAL ST BOSTON, MA 02110

The Jack Satter Foundation **Securities contributed** **2016**

65-6316190

Quantity	Symbol	Security	FMV	Cost
4000	MMM	3M	666,520.00	609,532.00
14000	ABT	ABBOTT LABS	585,620.00	652,495.18
750	GOOGL	ALPHABET INC CL A	572,175.00	434,684.00
5500	AAPL	APPLE INC	599,445.00	651,104.56
8500	ATR	APTARGROUP	666,485.00	583,373.30
6000	ADP	AUTOMATIC DATA PROCESSING	538,260.00	506,685.45
9500	CNI	CANADIAN NATL RAILWAY	593,370.00	578,186.35
3000	CVX	CHEVRON	286,200.00	317,317.66
5500	CB	CHUBB LIMITED	655,325.00	592,305.10
6000	CVS	CVS HEALTH	622,380.00	608,339.04
22988.198	DODFX	DODGE & COX INTL	807,115.63	940,000.00
5500	EMR	EMERSON ELECTRIC	299,090.00	318,678.60
3500	XOM	EXXON MOBIL	292,565.00	276,575.00
6000	FISV	FISERV	615,480.00	511,309.60
28572.537	FPACX	FPA CRESCENT FUND	885,748.65	940,000.00
21824.491	HLEMX	HARDING LOEVNER FDS INC EMERGIN	911,827.23	940,000.00
3500	HP	HELMERICH & PAYNE	205,520.00	241,704.55
2500	ILMN	ILLUMINA	405,275.00	431,113.04
1000	IONS	IONIS PHARMACEUTICALS	40,500.00	44,276.00
1500	IPGP	IPG PHOTONICS	144,120.00	122,052.00
6000	JNJ	JOHNSON & JOHNSON	649,200.00	592,422.46
12000	JCI - OLD	JOHNSON CONTROLS	467,640.00	564,649.10
12000	KR	KROGER	459,000.00	434,998.05
6000	MA	MASTERCARD	567,000.00	562,019.58
8000	NSRGY	NESTLE SA ADR	596,880.00	600,317.00
7000	NVS	NOVARTIS AG ADR	507,080.00	673,655.64
11000	NZYMB.DC	NOVOZYMES A S DKK 2.0	494,880.65	495,306.11
1800	NXPI	NXP SEMICONDUCTORS	145,926.00	141,501.06
14000	ORCL	ORACLE	572,740.00	565,274.05
1000	PRGO	PERRIGO CO	127,930.00	158,112.00
7500	PG	PROCTER & GAMBLE	617,325.00	596,882.45
5000	QCOM	QUALCOMM	255,700.00	299,828.45
61321.916	BPIRX	ROBECO BOSTON PARTNERS LONG SHORT	909,404.04	940,000.00
17000	RHHBY	ROCHE HLDG LTD ADR	520,625.00	595,226.01

Quantity	Symbol	Security	FMV	Cost
6000	ROK	ROCKWELL AUTOMATION	682,500.00	674,830.99
5500	SLB	SCHLUMBERGER	405,625.00	462,286.00
10000	SE	SPECTRA ENERGY	306,000.00	288,427.00
3000	TGT	TARGET CORP	246,840.00	231,144.00
13500	UL	UNILEVER PLC NEW ADR	609,930.00	585,931.55
6500	UTX	UNITED TECHNOLOGIES	650,650.00	671,053.43
62721.712	WSVIX	WALTHAUSEN SELECT VALUE FUND INST CL	896,293.26	940,000.00
300,000	040654PQ2	ARIZONA ST TRANSN BRD HWY REV REV BDS 5.000% Due 07-01-18	303,426.00	300,930.00
600,000	040654PS8	ARIZONA ST TRANSN BRD HWY REV REV BDS 5.000% Due 07-01-20	606,852.00	601,320.00
300,000	04780MMR7	ATLANTA GA ARPT REV GENERAL REV REF BDS 5.750% Due 01-01-23	361,293.00	308,502.00
100,000	13033F5A4	CALIFORNIA HEALTH FACS FING AUTH REV 5.000% Due 10-01-22	110,590.00	100,702.00
250,000	13063A4M3	CALIFORNIA ST 5.250% Due 04-01-22	282,275.00	247,240.00
220,000	13066YPK9	CALIFORNIA ST DEPT OF WATER 5.000% Due 05-01-22	239,019.00	220,440.40
110,000	13066K5U9	CALIFORNIA ST DEPT WTR RES CENT VY PROJ 5.000% Due 12-01-23	122,349.70	111,775.40
190,000	13066K6N4	CALIFORNIA ST DEPT WTR RES CENT VY PROJ 5.000% Due 12-01-23	211,937.40	193,066.60
575,000	13066EVZ3	CALIFORNIA ST DEPT WTR RES WTR REV REV 5.000% Due 12-01-28	628,262.25	579,249.25
200,000	13063AJC9	CALIFORNIA ST GO BDS 5.000% Due 11-01-25	213,484.00	200,424.00
300,000	13063AS39	CALIFORNIA ST GO BDSSER. A 5.000% Due 04-01-29	325,326.00	298,998.00
100,000	13068HMJ0	CALIFORNIA ST PUB WKS BRD 5.000% Due 12-01-17	101,555.00	97,871.00
200,000	130685C32	CALIFORNIA ST PUB WKS BRD LEASE REV 5.250% Due 03-01-24	231,440.00	199,790.00
200,000	13062TFD1	CALIFORNIA STATE 5.000% Due 09-01-18	203,954.00	200,656.00
100,000	167723DC6	CHICAGO ILL TRAN AUTH CAP GRNT RCPTS 5.250% Due 06-01-22	106,469.00	99,991.00
100,000	1808477C3	CLARK CNTY NEV BOND BK BDS SER. 2006 3.500% Due 11-01-27	100,638.00	100,000.00
400,000	186427AT7	CLEVELAND OHIO WTR REV WTR REV BDS SER 5.000% Due 01-01-21	442,480.00	408,420.00
150,000	207758HP1	CONNECTICUT ST SPL TAX OBLIG 5.000% Due 02-01-17	155,467.50	151,371.00
300,000	249182AZ9	DENVER COLO CITY & CNTY ARPT REV 5.000% Due 11-15-22	347,955.00	310,431.00
250,000	343246DC5	FLA WTR POLLUTION CTL FING CORP REV 5.000% Due 01-15-21	278,065.00	252,682.50
250,000	341507YY1	FLORIDA ST BRD ED LOTTERY REV REV BDS 5.000% Due 07-01-22	275,820.00	248,125.00
150,000	34153PKF4	FLORIDA ST BRD ED PUB ED 5.000% Due 06-01-22	170,526.00	153,537.00
70,000	405815JG7	HALIFAX HOSP MED CTR FLA HOSP REV 5.250% Due 06-01-23	70,553.70	70,064.40
30,000	405815JQ5	HALIFAX HOSP MED CTR FLA HOSP REV 5.250% Due 06-01-26	30,240.30	30,027.60
105,000	452227HU8	ILLINOIS ST SALES TAX REV BUILD ILL 5.000% Due 06-15-24	118,293.00	107,941.05
100,000	48542KHX0	KANSAS ST DEV FIN AUTH 5.000% Due 11-01-20	102,591.00	100,436.00

The Jack Satter Foundation | **Securities contributed** | **2016**

65-6316190

Quantity	Symbol	Security	FMV	Cost
200,000	542690T69	LONG ISLAND PWR AUTH NY 5.500% Due 04-01-22	222,310.00	202,676.00
200,000	544435G20	LOS ANGELES CALIF DEPT ARPTS ARPT REV 5.000% Due 05-15-21	225,672.00	203,478.00
15,000	575579xh5	MASSACHUSETTS BAY TRANSN AUTH 5.500% Due 07-01-16	15,190.50	15,055.80
250,000	575579CV7	MASSACHUSETTS BAY TRANSN AUTH MASS 5.250% Due 07-01-19	285,010.00	257,305.00
300,000	57563CCE0	MASSACHUSETTS DEPT TRANSN MET HWY SYS 5.000% Due 01-01-23	343,338.00	307,848.00
150,000	57582NXE0	MASSACHUSETTS ST 5.250% Due 08-01-16	152,416.50	150,528.00
300,000	57586ENX5	MASSACHUSETTS ST HEALTH & EDL FACS 5.000% Due 07-01-22	336,789.00	305,592.00
450,000	5760497K0	MASSACHUSETTS ST WTRRES AUTH REV BES SER 2009 B 5.000% Due 08-01-22	508,824.00	460,525.50
120,000	5925973V8	METROPOLITAN TRANSN AUTH N Y SVC 5.500% Due 07-01-17	125,337.60	121,922.40
125,000	593490JZ9	MIAMI FLA SPL OBLIG SPEC OBLIG REV REF 4.625% Due 02-01-21	142,891.25	125,691.25
200,000	59333PZS0	MIAMI-DADE CNTY FLA AVIATION REV 5.000% Due 10-01-23	230,750.00	205,350.00
200,000	59333PYD4	MIAMI-DADE CNTY FLA AVIATION REV 5.500% Due 10-01-26	235,640.00	203,076.00
200,000	594700BJ4	MICHIGAN TRUNK LINE FD 5.500% Due 11-01-21	243,826.00	209,848.00
100,000	647719MN0	NEW ORLEANS LA SEW SVC REV REF REV BDS 6.250% Due 06-01-29	116,675.00	103,607.00
200,000	649674JH2	NEW YORK N Y CITY HEALTH & HOSP CORP 5.000% Due 02-15-25	226,952.00	202,372.00
400,000	64972FA48	NEW YORK N Y CITY MUN WTR FIN AUTH WTR 5.000% Due 06-15-17	421,436.00	406,412.00
450,000	64966HGQ7	NEW YORK NY GENL OBLIG 5.000% Due 03-01-17	468,103.50	453,528.00
85,000	64966HFG0	NEW YORK NY GO BDS 5.500% Due 12-15-21	96,095.05	84,614.25
50,000	649905VB9	NEW YORK ST DORM AUTH REVS NON ST 5.000% Due 07-01-22	56,508.00	52,374.50
95,000	649876JN0	NEW YORK ST LOC GOVT ASSISTANCE CORP 5.500% Due 04-01-17	97,418.70	91,924.85
1,000,000	650013T39	NEW YORK ST TWY AUTHHWY & BRDG 5.500% Due 04-01-20	1,174,080.00	1,053,240.00
100,000	6582032S2	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA 5.000% Due 01-01-26	110,419.00	100,742.00
230,000	658268BT3	NORTH CAROLINA ST GRANT ANTIC REV REV 5.000% Due 03-01-18	248,015.90	237,314.00
600,000	677520KS6	OHIO ST HIGHER ED GO 5.000% Due 05-01-22	602,322.00	600,324.00
10,000	686543FF1	ORLANDO & ORANGE CNTY EXPWY AUTH 7.625% Due 07-01-18	11,038.70	10,000.00
100,000	696550UD2	PALM BEACH CNTY FLA SCH BRD 4.500% Due 08-01-25	104,730.00	99,500.00
450,000	71883RJR5	PHOENIX ARIZ CIVIC IMPT 5.000% Due 07-01-23	510,435.00	461,227.50
450,000	759911RQ5	REGIONAL TRANSN AUTH ILL GO 6.000% Due 07-01-16	456,196.50	452,533.50
250,000	882722CM1	TEXAS ST WATER FIN ASSISTANT 5.000% Due 08-01-19	275,065.00	256,720.00
400,000	91335VGU4	UNIV PITTSBURGH 5.500% Due 09-15-21	455,252.00	412,016.00
15,000	91412GA21	UNIVERSITY CALIF REVS 5.250% Due 05-15-23	15,941.85	15,299.25
285,000	91412GZQ1	UNIVERSITY CALIF REVS 5.250% Due 05-15-23	302,615.85	290,734.20
545,000	914353B30	UNIVERSITY ILL UNIV REVS 5.000% Due 04-01-25	545,000.00	545,000.00
30,000	914367DQ7	UNIVESITY OF KANASA HOSPITAL AUTH 5.000% Due 09-01-19	30,560.10	30,115.80

The Jack Satter Foundation | *Securities contributed* | *2016*

65-6316190

Quantity	Symbol	Security	FMV	Cost
470,000	914367EA1	UNIVESITY OF KANASA HOSPITAL AUTH 5.000% Due 09-01-19	478,991.10	471,814.20
425,000	927781NZ3	VIRGINIA COLLEGE BLDG AUTH 5.000% Due 02-01-19	473,777.25	436,895.00
250,000	917565LA9	VIRGINIA ST PUB SCH AUTH SCH FING 4.000% Due 08-01-20	274,127.50	251,535.00
90,000	93974AFM1	WASHINGTON ST MTR VEHICLE FUEL TAX 6.125% Due 03-01-17	94,167.00	90,000.00
500,000	977100BS4	WISCONSIN ST GEN FD ANNUAL APPROPRIATION 5.375% Due 05-01-24	567,235.00	500,240.00
199,000	00287YAP4	ABBVIE INC 3.200% Due 11-06-22	134,436.90	129,052.30
892,000	00507UAS0	ACTAVIS FUNDING SCS BOND 3.800% Due 03-15-25	140,499.90	132,598.35
1,887,000	02005NAV2	ALLY FINANCIAL INC NOTE 5.125% Due 09-30-24	2,045.00	2,014.44
149,000	02005NAE0	ALLY FINL INC GTD SR NT 8.000% Due 03-15-20	117,600.00	121,298.44
67,000	03027XAJ9	AMERICAN TOWER CORP 4.400% Due 02-15-26	127,950.24	121,481.95
950,000	035242AP1	ANHEUSER BUSCH INBEV FIN 3.650% Due 02-01-26	127,244.81	120,797.93
13,000,000	053015AE3	AUTOMATIC DATA PROCESSNG 3.375% Due 09-15-25	196,710.72	185,470.09
1,203,000	058498AT3	BALL CORP 5.250% Due 07-01-25	141,750.00	135,000.00
1,316,000	06051GFS3	BANK AMER CORP 3.87500% 08/01/2025 3.875% Due 08-01-25	186,559.20	184,390.41
108,000	099724AJ5	BORGWARNER INC SR NT 3.375% Due 03-15-25	127,377.90	128,421.80
37,000	12189TAZ7	BURLINGTON NORTHERN SANTA FE CORP NOTE 6.150% Due 05-01-37	192,685.14	191,165.02
878,000	13063A5G5	CALIFORNIA ST GO BDS 7.550% Due 04-01-39	259,652.90	247,456.27
437,000	1248EPAZ6	CCO HLDGS LLC/CAP 5.125% Due 02-15-23	94,860.00	91,837.50
82,000	150191AJ3	CEDAR FAIR LP NOTE CALL MAKE WHOLE 5.375% Due 06-01-24	123,165.00	124,342.07
157,000	12527GAB9	CF INDUSTRIES HOLDINGS 7.125% Due 05-01-20	237,913.06	242,295.31
1,350,000	20030NAC5	COMCAST 7.050% Due 03-15-33	137,704.00	126,748.97
134,000	228227BD5	CROWN CASTLE INTL 5.250% Due 01-15-23	134,843.75	127,843.69
680,000	126650CM0	CVS HEALTH 4.875% Due 07-20-35	27,874.25	26,105.20
552,000	126650BR0	CVS HEALTH 6.125% Due 09-15-39	132,779.85	122,716.22
42,000	3128MJMS6	FEDL HOME LN MTG CORP POOL #G08368 4.5% Due 10/1/39	191,968.45	191,269.04
38,000	3128MBXF9	FEDL HOME LN MTG CORP POOL #G13178 5% Due 6/1/23	15,876.27	15,962.91
105,000	3128M9P48	FEDL HOME LN MTG CRPPOOL #G07343 5.5% Due 8/1/40	27,672.97	27,847.56
209,000	3128MJB74	FEDL HOME LN MTG CRPPOOL #G08061 5.5% Due 6/1/35	109,382.61	108,697.23
105,000	3128MESN2	FEDL HOME LN MTG CRPPOOL #G15725 4.5% Due 9/1/26	67,824.08	68,015.95
122,000	3128PPTK9	FEDL HOME LN MTG CRPPOOL #J10554 4.5% Due 9/1/24	286,304.39	290,429.42
100,000	3128MAAF6	FEDL HOME LN MTG POOL #G07806 5.000% Due 06-01-41	507,007.35	508,053.33
77,000	31402DJS0	FEDL NATL MTG ASSN POOL #725773 5.5% Due 9/1/34	75,488.67	75,648.40
108,000	31419AG43	FEDL NATL MTG ASSN POOL #AE0218 4.5% Due 8/1/40	33,547.61	33,412.11

Quantity	Symbol	Security	FMV	Cost
125,000	31419JSV1	FEDL NATL MTG ASSN POOL #AE7731 4.500% Due 11-01-40	413,762.40	412,295.70
125,000	3138A2BM0	FEDL NATL MTG ASSN POOL #AH0943 4.000% Due 12-01-40	76,844.40	76,851.05
245,000	3138E2LN3	FEDL NATL MTG ASSN POOL #AJ9332 4.000% Due 01-01-42	367,028.16	361,734.18
130,000	3138EJ7B8	FEDL NATL MTG ASSN POOL #AL2689 4% Due 2/1/27	356,292.41	356,750.35
125,000	3138EMY21	FEDL NATL MTG ASSN POOL #AL5228 4.500% Due 01-01-42	31,109.50	30,966.94
125,000	3138EPEQ3	FEDL NATL MTG ASSN POOL #AL6442 6% Due 10/1/39	367,939.16	365,070.79
93,000	3138EQDL3	FEDL NATL MTG ASSN POOL #AL7306 4.500% Due 09-01-42	36,614.74	36,417.59
10,000	3138EQDZ2	FEDL NATL MTG ASSN POOL #AL7319 5% Due 6/1/39	35,589.97	35,567.67
125,000	31402C4H2	FNMA POOL #72524 5.5% Due 4/1/34	650,056.87	650,326.94
120,000	345370ca6	FORD MTR CO DEL GLBL SEC 7.450% Due 07-16-31	123,769.80	122,710.11
120,000	35906AAK4	FRONTIER COMMUNICATIONS 8.750% Due 04-15-22	121,875.00	128,221.62
94,000	37045XAL0	GENERAL MOTORS FINL CO 4.250% Due 05-15-23	125,702.50	125,368.94
150,000	373298CF3	GEORGIA PAC CORP SR NT 8.000% Due 01-15-24	121,200.78	118,841.11
120,000	38141GCU6	GOLDMAN SACHS GROUP 6.125% Due 02-15-33	248,257.05	241,849.33
119,000	404119BN8	HCA INC 5.000% Due 03-15-24	153,469.50	152,977.70
2,000	44107TAT3	HOST HOTELS & RESORTLP 4.750% Due 03-01-23	10,418.30	10,353.63
135,000	44107TAU0	HOST HOTELS & RESORTS 3.750% Due 10-15-23	117,076.80	118,908.00
130,000	459745GF6	INTERNATIONAL LEASE FIN CORP 8.250% Due 12-15-20	122,587.50	123,122.75
135,000	47770VAY6	JOBSOHIO BEVERAGE SYS OHIO STATEWIDE 3.985% Due 01-01-29	153,773.20	143,899.40
180,000	46625HJQ4	JPMORGAN CHASE & CO PERP SR -S NT 6.750% Due 12-29-49	120,780.00	119,900.00
184,000	521865AV7	LEAR CORP BOND 5.375% Due 03-15-24	124,800.00	123,410.94
123,000	526057BX1	LENNAR CORP 4.750% Due 04-01-21	123,525.00	122,296.63
121,000	544646XZ0	LOS ANGELES CALIF UNI SCH DIST GO BDS 5.750% Due 07-01-34	189,313.50	182,464.50
120,000	574599BL9	MASCO CORP NOTE CALL MAKE WHOLE 4.375% Due 04-01-26	127,263.75	125,652.12
122,000	58013MEY6	MCDONALDS CORP 3.700% Due 01-30-26	129,215.08	121,066.70
121,000	59259YBY4	METROPOLITAN TRANSN AUTH N Y REV FOR 6.668% Due 11-15-39	130,215.55	122,301.50
121,000	594918BH6	MICROSOFT 2.650% Due 11-03-22	254,753.45	246,155.92
125,000	61747WAL3	MORGAN STANLEY BOND 5.500% Due 07-28-21	123,253.92	120,451.27
125,000	637432NG6	NATIONAL RURAL UTIL COOP CALL MAKE WHOLE 3.250% Due 11-01-25	128,912.61	123,899.80
95,000	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION 7.425% Due 02-15-29	139,322.50	128,604.50
146,000	690742AD3	OWENS CORNING 4.200% Due 12-15-22	126,678.75	126,477.95
205,000	747262AH6	QVC INC 5.125% Due 07-02-22	131,156.25	128,433.05
100,000	775109BE0	ROGERS COMMUNICATIONS 3.625% Due 12-15-25	124,924.80	122,185.85
125,000	863667AN1	STRYKER CORP NOTE CALL MAKE WHOLE 3.500% Due 03-15-26	129,542.50	125,184.64

The Jack Satter Foundation
65-6316190

Securities contributed

2016

Quantity	Symbol	Security	FMV	Cost
25,000	87264AAK1	T MOBILE USA INC SR NT 6.250% Due 04-01-21	104,980.00	103,580.33
153,000	87264AAD7	T-MOBILE USA INC BOND 6.633% Due 04-28-21	80,465.00	79,741.47
105,000	902494AZ6	TYSON FOODS INC SR NT 4.875% Due 08-15-34	134,431.25	128,447.06
110,000	912810QA9	US TREASURY BONDS 3.5% Due 2/15/39	128,515.68	123,155.51
116,000	912810EQ7	US TREASURY BONDS 6.25% Due 8/15/23	1,184,022.96	1,154,188.21
140,000	912828G38	US TREASURY NOTES 2.25% Due 11/15/24	155,344.42	150,519.01
115,000	92343VBR4	VERIZON COMMUNICATIONS INC 5.150% Due 09-15-23	138,505.20	130,930.90
150,000	92826CAD4	VISA INC 3.150% Due 12-14-25	126,309.48	120,557.14
170,000	949746RN3	WELLS FARGO & COMPANY 5.875% Due 12-31-49	123,864.80	122,670.00
95,000	962166BR4	WEYERHAEUSER CO DEB 7.375% Due 03-15-32	178,333.16	182,678.00
			50,554,727.83	49,374,125.27
		Adjust to Book Value		1,180,602.56

Portfolio Summary December 31, 2016

Jack Satter Foundation - 96-609500

Account Type: FOUNDATION   Investment Objective: Growth and Income

Trustee HTC Invt Advisor / Stephen W. Kidder

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Annual Income
Equity					
Consumer Discretionary	1,170,656	1,101,097	2.9	2.8	30,352
Consumer Staples	3,272,584	3,036,590	8.1	2.9	86,613
Emerging Markets	1,290,000	1,312,828	3.5	0.8	10,284
Energy	1,517,015	1,722,155	4.6	3.4	58,060
Financials	828,525	990,900	2.6	2.1	20,700
Foreign Large Value	1,290,000	1,250,357	3.3	2.0	24,909
Health Care	4,600,665	3,913,650	10.4	2.5	98,060
Industrials	4,431,144	4,871,035	13.0	1.9	94,490
Information Technology	5,410,229	6,250,383	16.6	1 3	82,360
Long - Short	1,290,000	1,314,950	3.5	0.8	10,710
Materials	1,172,778	1,072,537	2.9	1.6	17,510
Moderate Allocation	1,290,000	1,296,647	3.5	1.3	16,700
Small Cap Value	1,290,000	1,394,888	3.7	2.8	39,318
	28,853,599	29,528,017	78.6	2.0	590,066
Cash					
Cash	8,043,556	8,043,556	21.4	0.4	36,177
	8,043,556	8,043,556	21.4	0.4	36,177
TOTAL PORTFOLIO	**36,897,155**	**37,571,573**	**100.0**	**1.7**	**626,243**

PORTFOLIO APPRAISAL December 31, 2016

Jack Satter Foundation - 96-609500

Hemenway Equity

Quantity	Ticker	Security	Price	Total Cost	Market Value	Pct. Assets	Cur. Yield	Annual Income
COMMON STOCK - usd								
ENERGY								
3,000	CVX	CHEVRON	117 70	317,318	353,100	0 9	3 7	12,960
5,500	XOM	EXXON MOBIL	90 26	448,985	496,430	1 3	3 3	16,500
5,500	SLB	SCHLUMBERGER	83 95	462,286	461,725	1 2	2 4	11,000
10,000	SE	SPECTRA ENERGY	41 09	288,427	410,900	1 1	4 3	17,600
Total ENERGY				**1,517,015**	**1,722,155**	**4.6**	**3.4**	**58,060**
MATERIALS								
8,500	ATR	APTARGROUP	73 45	583,373	624,325	1 7	1 7	10,880
13,000	NZYMB	NOVOZYMES A S DKK 2 0	34 48	589,405	448,212	1 2	1 5	6,630
Total MATERIALS				**1,172,778**	**1,072,537**	**2.9**	**1.6**	**17,510**
INDUSTRIALS								
5,000	MMM	3M	178 57	773,544	892,850	2 4	2 6	23,500
9,500	CNI	CANADIAN NATL RAILWAY	67 40	578,186	640,300	1 7	1 7	10,830
11,000	DHR	DANAHER CORP	77 84	817,684	856,240	2 3	0 7	6,160
5,500	EMR	EMERSON ELECTRIC	55 75	318,679	306,625	0 8	3 4	10,560
3,000	FTV	FORTIVE CORP	53 63	147,641	160,890	0 4	0 5	840
6,000	ROK	ROCKWELL AUTOMATION	134 40	674,831	806,400	2 1	2 3	18,240
6,500	UTX	UNITED TECHNOLOGIES	109 62	671,053	712,530	1 9	2 4	17,160
10,000	XYL	XYLEM INC	49 52	449,525	495,200	1 3	1 5	7,200
Total INDUSTRIALS				**4,431,144**	**4,871,035**	**13.0**	**1.9**	**94,490**
CONSUMER DISCRETIONARY								
1,002	ADNT	ADIENT PLC	58 60	46,678	58,717	0 2	0 0	0
2,000	HD	HOME DEPOT	134 08	258,448	268,160	0 7	2 7	7,120
10,028	JCI	JOHNSON CONTROLS	41 19	482,466	413,070	1 1	2 7	11,232
5,000	TGT	TARGET CORP	72 23	383,064	361,150	1 0	3 3	12,000
Total CONSUMER DISCRETIONARY				**1,170,656**	**1,101,097**	**2.9**	**2.8**	**30,352**
CONSUMER STAPLES								
8,000	CVS	CVS HEALTH	78 91	802,677	631,280	1 7	2 5	16,000
12,000	KR	KROGER	34 51	434,998	414,120	1 1	1 4	5,760
9,000	NSRGY	NESTLE SA ADR	71 74	674,157	645,660	1 7	3 2	20,700
8,500	PG	PROCTER & GAMBLE	84 08	679,332	714,680	1 9	3 2	22,763

PORTFOLIO APPRAISAL December 31, 2016

Jack Satter Foundation - 96-609500

Hemenway Equity

Quantity	Ticker	Security	Price	Total Cost	Market Value	Pct. Assets	Cur. Yield	Annual Income
15,500	UL	UNILEVER PLC NEW ADR	40 70	681,420	630,850	1 7	3 4	21,390
Total CONSUMER STAPLES				**3,272,584**	**3,036,590**	**8.1**	**2.9**	**86,613**
HEALTH CARE								
18,500	ABT	ABBOTT LABS	38 41	829,640	710,585	1 9	2 8	19,610
4,500	GILD	GILEAD SCIENCES	71 61	396,505	322,245	0 9	2 9	9,360
3,500	ILMN	ILLUMINA	128 04	611,535	448,140	1 2	0 0	0
2,000	IONS	IONIS PHARMACEUTICALS	47 83	79,939	95,660	0 3	0 0	0
7,000	JNJ	JOHNSON & JOHNSON	115 21	700,764	806,470	2 1	2 8	22,400
9,000	NVS	NOVARTIS AG ADR	72 84	825,034	655,560	1 7	3 8	24,750
4,000	PRGO	PERRIGO CO	83 23	498,942	332,920	0 9	0 8	2,560
19,000	RHHBY	ROCHE HLDG LTD ADR	28 53	658,306	542,070	1 4	3 6	19,380
Total HEALTH CARE				**4,600,665**	**3,913,650**	**10.4**	**2.5**	**98,060**
FINANCIALS								
7,500	CB	CHUBB LIMITED	132 12	828,525	990,900	2 6	2 1	20,700
INFORMATION TECHNOLOGY								
1,000	GOOGL	ALPHABET INC CL A	792 45	624,175	792,450	2 1	0 0	0
5,000	ADI	ANALOG DEVICES	72 62	320,988	363,100	1 0	2 5	9,000
7,750	AAPL	APPLE INC	115 82	873,828	897,605	2 4	2 0	17,670
7,750	ADP	AUTOMATIC DATA PROCESSING	102 78	659,252	796,545	2 1	2 2	17,670
6,000	FISV	FISERV	106 28	511,310	637,680	1 7	0 0	0
3,000	IPGP	IPG PHOTONICS	98 71	244,369	296,130	0 8	0 0	0
7,000	MA	MASTERCARD	103 25	654,010	722,750	1 9	0 9	6,160
2,000	NVDA	NVIDIA CORP	106 74	91,700	213,480	0 6	0 5	1,120
1,800	NXPI	NXP SEMICONDUCTORS	98 01	141,501	176,418	0 5	0 0	0
15,500	ORCL	ORACLE	38 45	623,714	595,975	1 6	1 6	9,300
7,000	QCOM	QUALCOMM	65 20	400,425	456,400	1 2	3 3	14,840
5,000	XLNX	XILINX	60 37	264,956	301,850	0 8	2 2	6,600
Total INFORMATION TECHNOLOGY				**5,410,229**	**6,250,383**	**16.6**	**1.3**	**82,360**
Total COMMON STOCK - usd				**22,403,599**	**22,958,347**	**61.1**	**2.1**	**488,145**
EQUITY MUTUAL FUND - usd								
SMALL CAP VALUE								
87,180 502	WSVIX	WALTHAUSEN SELECT VALUE FUND INST CL	16 00	1,290,000	1,394,888	3 7	2 8	39,318

PORTFOLIO APPRAISAL December 31, 2016

Jack Satter Foundation - 96-609500

Hemenway Equity

Quantity	Ticker	Security	Price	Total Cost	Market Value	Pct. Assets	Cur. Yield	Annual Income
FOREIGN LARGE VALUE								
32,817 778	DODFX	DODGE & COX INTL	38 10	1,290,000	1,250,357	3 3	2 0	24,909
EMERGING MARKETS								
29,782 845	HLEMX	HARDING LOEVNER FDS INC EMERGIN	44 08	1,290,000	1,312,828	3 5	0 8	10,284
MODERATE ALLOCATION								
39,762 256	FPACX	FPA CRESCENT FUND	32 61	1,290,000	1,296,647	3 5	1 3	16,700
LONG SHORT								
84,999 973	BPIRX	ROBECO BOSTON PARTNERS LONG SHORT	15 47	1,290,000	1,314,950	3 5	0 8	10,710
Total EQUITY MUTUAL FUND - usd				**6,450,000**	**6,569,670**	**17.5**	**1.6**	**101,921**
MONEY MARKET - usd								
CASH								
8,039,245		SSGA US TREASURY MM FUND	1 00	8,039,245	8,039,245	21 4	0 4	36,177
Total MONEY MARKET - usd				**8,039,245**	**8,039,245**	**21.4**	**0.4**	**36,177**
CASH - usd								
CASH								
	INCOME	INCOME CASH		4,311	4,311	0 0	0 0	0
Total CASH - usd				**4,311**	**4,311**	**0.0**	**0.0**	**0**
TOTAL PORTFOLIO				**36,897,155**	**37,571,573**	**100.0**	**1.7**	**626,243**

Hemenway & Barnes LLP | Hemenway Trust Company LLC

Portfolio Summary December 31, 2016

Jack Satter Foundation - 96-609510

Account Type: FOUNDATION Investment Objective: Growth and Income

Trustee: HTC Invt Advisor / Stephen W. Kidder

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Annual Income
Fixed Income					
Corporate Bond	6,218,874	6,174,894	49.4	4.5	278,035
Government Bond	4,772,097	4,690,372	37 5	4.1	193,347
Municipal Bond	792,976	847,885	6.8	4.9	41,912
	11,783,946	11,713,151	93.7	4.4	513,294
Cash					
Cash	783,886	783,886	6.3	0.4	3,527
	783,886	783,886	6.3	0.4	3,527
TOTAL PORTFOLIO	**12,567,833**	**12,497,038**	**100.0**	**4.1**	**516,821**

PORTFOLIO APPRAISAL December 31, 2016

Jack Satter Foundation - 96-609510

GWK Fixed Income

Quantity	Ticker	Security	Price	Total Cost	Market Value	Pct. Assets	Cur. Yield	Annual Income
GOVERNMENT BONDS - usd								
GOVERNMENT								
367,000		US TREASURY NOTES 2 000% Due 11-30-22	99 32	380,188	364,519	2 9	2 0	7,340
12,308		FEDL HOME LN MTG CORP POOL #G13178 5 000% Due 06-01-23	107 42	13,327	13,222	0 1	4 7	615
295,000		US TREASURY BONDS 6 250% Due 08-15-23	125 01	382,091	368,774	3 0	5 0	18,437
210,308		FEDL HOME LN MTG CRPPOOL #J10554 4 500% Due 09-01-24	105 36	227,001	221,585	1 8	4 3	9,464
46,829		FEDL HOME LN MTG CRPPOOL #G15725 4 500% Due 09-01-26	105 53	50,305	49,418	0 4	4 3	2,107
269,211		FEDL NATL MTG ASSN POOL #AL2689 4 000% Due 02-01-27	105 47	288,139	283,947	2 3	3 8	10,768
475,533		FNMA POOL #72524 5 500% Due 04-01-34	112 12	538,392	533,162	4 3	4 9	26,154
55,473		FEDL NATL MTG ASSN POOL #725773 5 500% Due 09-01-34	112 16	62,962	62,217	0 5	4 9	3,051
80,695		FEDL HOME LN MTG CRPPOOL #G08061 5 500% Due 06-01-35	111 58	90,429	90,038	0 7	4 9	4,438
110,000		US TREASURY BONDS 3 500% Due 02-15-39	109 36	125,551	120,295	1 0	3 2	3,850
26,190		FEDL NATL MTG ASSN POOL #AL7319 5 000% Due 06-01-39	109 71	29,030	28,732	0 2	4 6	1,309
141,348		FEDL HOME LN MTG CORP POOL #G08368 4 500% Due 10-01-39	107 42	152,834	151,840	1 2	4 2	6,361

PORTFOLIO APPRAISAL December 31, 2016

Jack Satter Foundation - 96-609510

GWK Fixed Income

Quantity	Ticker	Security	Price	Total Cost	Market Value	Pct. Assets	Cur. Yield	Annual Income
261,267		FEDL NATL MTG ASSN POOL #AL6442 6 000% Due 10-01-39	115 09	299,232	300,688	2 4	5 2	15,676
				452,066	**452,528**	**3.6**	**4.9**	**22,037**
81,346		FEDL NATL MTG ASSN POOL #932387 4 500% Due 01-01-40	108 24	89,557	88,047	0 7	4 2	3,661
19,582		FEDL HOME LN MTG CRPPOOL #G07343 5 500% Due 08-01-40	112 04	22,030	21,939	0 2	4 9	1,077
24,670		FEDL NATL MTG ASSN POOL #AE0218 4 500% Due 08-01-40	108 04	26,814	26,653	0 2	4 2	1,110
				48,843	**48,593**	**0.4**	**4.5**	**2,187**
303,482		FEDL NATL MTG ASSN POOL #AE7731 4 500% Due 11-01-40	107 53	329,989	326,319	2 6	4 2	13,657
60,404		FEDL NATL MTG ASSN POOL #AH0943 4 000% Due 12-01-40	106 18	65,255	64,135	0 5	3 8	2,416
378,313		FEDL HOME LN MTG POOL #G07806 5 000% Due 06-01-41	110 04	419,987	416,311	3 3	4 5	18,916
292,630		FEDL NATL MTG ASSN POOL #AJ9332 4 000% Due 01-01-42	106 20	311,605	310,779	2 5	3 8	11,705
23,041		FEDL NATL MTG ASSN POOL #AL5228 4 500% Due 01-01-42	109 20	25,194	25,162	0 2	4 1	1,037
				336,799	**335,941**	**2.7**	**3.8**	**12,742**
27,393		FEDL NATL MTG ASSN POOL #AL7306 4 500% Due 09-01-42	108 66	29,777	29,765	0 2	4 1	1,233
169,550		FEDL NATL MTG ASSN POOL #AL8353 3 500% Due 08-01-44	103 08	181,260	174,779	1 4	3 4	5,934
112,363		FEDL NATL MTG ASSN POOL #AL6031 4 000% Due 10-01-44	106 43	119,561	119,590	1 0	3 8	4,495

PORTFOLIO APPRAISAL December 31, 2016

Jack Satter Foundation - 96-609510

GWK Fixed Income

Quantity	Ticker	Security	Price	Total Cost	Market Value	Pct. Assets	Cur. Yield	Annual Income
279,632		FEDL NATL MTG ASSN POOL #AL8174 3 500% Due 02-01-46	103 06	296,891	288,195	2 3	3 4	9,787
106,986		FEDL NATL MTG ASSN POOL #AL8743 4 500% Due 06-01-46	108 28	118,471	115,842	0 9	4 2	4,814
87,403		FEDL NATL MTG ASSN POOL #AS7568 4 500% Due 07-01-46	108 03	96,225	94,418	0 8	4 2	3,933
Total GOVERNMENT				**4,772,097**	**4,690,372**	**37.5**	**4.1**	**193,347**
Total GOVERNMENT BONDS - usd				**4,772,097**	**4,690,372**	**37.5**	**4.1**	**193,347**
CORPORATE BONDS - usd								
CORPORATE								
251,000		CITIGROUP 2 500% Due 09-26-18	100 96	255,917	253,402	2 0	2 5	6,275
105,000		ALLY FINL INC GTD SR NT 8 000% Due 03-15-20	113 25	121,461	118,912	1 0	7 1	8,400
125,000		INTERNATIONAL LEASE FIN CORP 8 250% Due 12-15-20	116 50	146,723	145,625	1 2	7 1	10,312
127,000		LENNAR CORP 4 750% Due 04-01-21	103 25	127,484	131,127	1 0	4 6	6,032
108,000		MORGAN STANLEY BOND 5 500% Due 07-28-21	110 81	120,451	119,679	1 0	5 0	5,940
38,000		ROYAL CARIBBEAN CRUISES LTD 5 250% Due 11-15-22	106 87	40,470	40,612	0 3	4 9	1,995
125,000		OWENS CORNING 4 200% Due 12-15-22	103 85	126,478	129,817	1 0	4 0	5,250
125,000		CROWN CASTLE INTL 5 250% Due 01-15-23	107 62	127,844	134,531	1 1	4 9	6,562

PORTFOLIO APPRAISAL December 31, 2016
Jack Satter Foundation - 96-609510
GWK Fixed Income

Quantity	Ticker	Security	Price	Total Cost	Market Value	Pct. Assets	Cur. Yield	Annual Income
122,000		CCO HLDGS LLC/CAP 5 125% Due 02-15-23	102 75	121,701	125,355	1 0	5 0	6,252
10,000		HOST HOTELS & RESORTLP 4 750% Due 03-01-23	104 16	10,354	10,416	0 1	4 6	475
182,000		NEWELL RUBBERMAID INC NOTE 3 850% Due 04-01-23	103 73	189,642	188,790	1 5	3 7	7,007
125,000		GENERAL MOTORS FINL CO 4 250% Due 05-15-23	101 20	125,369	126,501	1 0	4 2	5,312
186,000		WALGREENS BOOTS ALLIANCE INC NOTE 3 100% Due 06-01-23	99 34	192,038	184,771	1 5	3 1	5,766
120,000		HOST HOTELS & RESORTS 3 750% Due 10-15-23	97 74	118,908	117,284	0 9	3 8	4,500
94,000		GEORGIA PAC CORP SR NT 8 000% Due 01-15-24	127 64	118,841	119,978	1 0	6 3	7,520
164,000		HCA INC 5 000% Due 03-15-24	102 87	167,625	168,715	1 4	4 9	8,200
119,000		CEDAR FAIR LP NOTE CALL MAKE WHOLE 5 375% Due 06-01-24	103 00	124,355	122,570	1 0	5 2	6,396
15,000		ALLY FINANCIAL INC NOTE 5 125% Due 09-30-24	101 75	15,957	15,262	0 1	5 0	769
120,000		CDW LLC / CDW FIN CORP 5 500% Due 12-01-24	102 25	126,300	122,700	1 0	5 4	6,600
88,000		VULCAN MATLS CO NOTE 4 500% Due 04-01-25	104 50	93,940	91,960	0 7	4 3	3,960
135,000		BALL CORP 5 250% Due 07-01-25	104 50	135,000	141,075	1 1	5 0	7,087

PORTFOLIO APPRAISAL December 31, 2016

Jack Satter Foundation - 96-609510

GWK Fixed Income

Quantity	Ticker	Security	Price	Total Cost	Market Value	Pct. Assets	Cur. Yield	Annual Income
180,000		BANK AMER CORP 3 87500% 08/01/2025 3 875% Due 08-01-25	101 68	184,390	183,029	1 5	3 8	6,975
184,000		AUTOMATIC DATA PROCESSNG 3 375% Due 09-15-25	102 54	185,470	188,677	1 5	3 3	6,210
123,000		NATIONAL RURAL UTIL COOP CALL MAKE WHOLE 3 250% Due 11-01-25	101 42	123,900	124,743	1 0	3 2	3,997
192,000		T MOBILE USA INC NOTE CALL MAKE WHOLE 6 500% Due 01-15-26	108 12	203,039	207,600	1 7	6 0	12,480
122,000		MCDONALDS CORP 3 700% Due 01-30-26	101 81	121,067	124,208	1 0	3 6	4,514
121,000		AMERICAN TOWER CORP 4 400% Due 02-15-26	102 18	121,482	123,644	1 0	4 3	5,324
125,000		MASCO CORP NOTE CALL MAKE WHOLE 4 375% Due 04-01-26	101 00	125,652	126,250	1 0	4 3	5,469
130,000		OMNICOM GROUP INC BOND CALL MAKE WHOLE 3 600% Due 04-15-26	98 97	134,935	128,657	1 0	3 6	4,680
131,000		GOODYEAR TIRE &RUBR CO NOTE 5 000% Due 05-31-26	99 54	132,380	130,403	1 0	5 0	6,550
125,000		UNDER ARMOUR INC 3 250% Due 06-15-26	94 44	127,530	118,054	0 9	3 4	4,062
126,000		MOLSON COORS BREWINGCO BOND 3 000% Due 07-15-26	94 53	126,108	119,109	1 0	3 2	3,780

PORTFOLIO APPRAISAL December 31, 2016

Jack Satter Foundation - 96-609510

GWK Fixed Income

Quantity	Ticker	Security	Price	Total Cost	Market Value	Pct. Assets	Cur. Yield	Annual Income
126,000		EAGLE MATERIALS INC NOTE CALL MAKE WHOLE 4.500% Due 08-01-26	99 75	124,267	125,685	1 0	4 5	5,670
133,000		CSX CORP NOTE 2 600% Due 11-01-26	93 61	124,860	124,504	1 0	2 8	3,458
125,000		NORTHROP GRUMMAN CORP BOND 3 200% Due 02-01-27	98 94	125,079	123,675	1 0	3 2	4,000
128,000		INTL PAPER CO 3 000% Due 02-15-27	94 34	127,725	120,760	1 0	3 2	3,840
146,000		WEYERHAEUSER CO DEB 7 375% Due 03-15-32	126 64	182,678	184,890	1 5	5 8	10,767
205,000		GOLDMAN SACHS GROUP 6 125% Due 02-15-33	120 86	241,849	247,769	2 0	5 1	12,556
100,000		COMCAST 7 050% Due 03-15-33	134 25	137,925	134,249	1 1	5 3	7,050
125,000		TYSON FOODS INC SR NT 4 875% Due 08-15-34	101 90	128,447	127,380	1 0	4 8	6,094
121,000		VERIZON COMMUNICATIONS INC 4 400% Due 11-01-34	98 70	128,299	119,426	1 0	4 5	5,324
153,000		BURLINGTON NORTHERN SANTA FE CORP NOTE 6 150% Due 05-01-37	127 72	191,165	195,412	1 6	4 8	9,409
123,000		MICROSOFT 3 750% Due 02-12-45	93 77	128,148	115,343	0 9	4 0	4,612
103,000		CVS HEALTH CORP 5 125% Due 07-20-45	111 44	125,109	114,788	0 9	4 6	5,279

PORTFOLIO APPRAISAL December 31, 2016

Jack Satter Foundation - 96-609510

GWK Fixed Income

Quantity	Ticker	Security	Price	Total Cost	Market Value	Pct. Assets	Cur. Yield	Annual Income
126,000		JPMORGAN CHASE & CO PERP SR -S NT 6.750% Due 12-29-49	107 75	137,842	135,765	1 1	6 3	8,505
116,000		WELLS FARGO & COMPANY 5.875% Due 12-31-49	104 99	122,670	121,788	1 0	5 6	6,815
Total CORPORATE				**6,218,874**	**6,174,894**	**49.4**	**4.5**	**278,035**
Total CORPORATE BONDS - usd				**6,218,874**	**6,174,894**	**49.4**	**4.5**	**278,035**
MUNICIPAL BONDS - usd								
MUNICIPAL								
140,000		JOBSOHIO BEVERAGE SYS OHIO STATEWIDE 3 985% Due 01-01-29	105 79	140,000	148,110	1 2	3 8	5,579
115,000		NEW JERSEY ECONOMIC DEV AUTH ST PENSION 7 425% Due 02-15-29	119 13	128,350	136,998	1 1	6 2	8,539
150,000		LOS ANGELES CALIF UNI SCH DIST GO BDS 5 750% Due 07-01-34	123 50	182,169	185,253	1 5	4 7	8,625
170,000		CALIFORNIA ST GO BDS 7 550% Due 04-01-39	147 96	247,456	251,540	2 0	5 1	12,835
95,000		METROPOLITAN TRANSN AUTH N Y REV FOR 6 668% Due 11-15-39	132 61	95,000	125,983	1 0	5 0	6,335
Total MUNICIPAL				**792,976**	**847,885**	**6.8**	**4.9**	**41,912**
Total MUNICIPAL BONDS - usd				**792,976**	**847,885**	**6.8**	**4.9**	**41,912**
MONEY MARKET - usd								
CASH								
783,886		SSGA US TREASURY MM FUND	1 00	783,886	783,886	6 3	0 4	3,527
Total MONEY MARKET - usd				**783,886**	**783,886**	**6.3**	**0.4**	**3,527**
TOTAL PORTFOLIO				**12,567,833**	**12,497,038**	**100.0**	**4.1**	**516,821**

Hemenway & Barnes LLP | Hemenway Trust Company LLC

Portfolio Summary December 31, 2016

Jack Satter Foundation - 96-609520
Account Type. FOUNDATION
Trustee: HTC Invt Advisor / Stephen W. Kidder

Investment Objective. Growth and Income

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Annual Income
Fixed Income					
Municipal Bond	9,393,745	9,950,761	95.1	4.8	474,944
	9,393,745	9,950,761	95.1	4.8	474,944
Cash					
Cash	511,140	511,140	4.9	0.4	2,300
	511,140	511,140	4.9	0.4	2,300
TOTAL PORTFOLIO	**9,904,885**	**10,461,901**	**100.0**	**4.6**	**477,244**

PORTFOLIO APPRAISAL December 31, 2016

Jack Satter Foundation - 96-609520

GWK Liquidating

Quantity	Ticker	Security	Price	Total Cost	Market Value	Pct. Assets	Cur. Yield	Annual Income
MUNICIPAL BONDS - usd								
MUNICIPAL								
150,000		CONNECTICUT ST SPL TAX OBLIG 5 000% Due 02-01-17	100 35	150,826	150,531	1 4	5 0	7,500
450,000		NEW YORK NY GENL OBLIG 5 000% Due 03-01-17	100 70	451,935	453,154	4 3	5 0	22,500
90,000		WASHINGTON ST MTR VEHICLE FUEL TAX 6 125% Due 03-01-17	100 84	90,000	90,755	0 9	6 1	5,512
				541,935	**543,910**	**5.2**	**5.2**	**28,012**
400,000		NEW YORK N Y CITY MUN WTR FIN AUTH WTR 5 000% Due 06-15-17	101 84	402,684	407,344	3 9	4 9	20,000
120,000		METROPOLITAN TRANSN AUTH N Y SVC 5 500% Due 07-01-17	101 11	120,784	121,332	1 2	5 4	6,600
100,000		CALIFORNIA ST PUB WKS BRD 5 000% Due 12-01-17	102 39	97,871	102,392	1 0	4 9	5,000
230,000		NORTH CAROLINA ST GRANT ANTIC REV REV 5 000% Due 03-01-18	104 30	235,757	239,888	2 3	4 8	11,500
140,000		CALIFORNIA STATE 5 000% Due 09-01-18	100 29	140,000	140,402	1 3	5 0	7,000
425,000		VIRGINIA COLLEGE BLDG AUTH 5 000% Due 02-01-19	107 24	425,000	455,774	4 4	4 7	21,250
250,000		MASSACHUSETTS BAY TRANSN AUTH MASS 5 250% Due 07-01-19	109 26	256,787	273,140	2 6	4 8	13,125
250,000		TEXAS ST WATER FIN ASSISTANT 5 000% Due 08-01-19	105 85	255,797	264,630	2 5	4 7	12,500

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GWK Liquidating

Quantity	Ticker	Security	Price	Total Cost	Market Value	Pct. Assets	Cur. Yield	Annual Income
250,000		VIRGINIA ST PUB SCH AUTH SCH FING 4 000% Due 08-01-20	106 13	251,220	265,317	2 5	3 8	10,000
125,000		MIAMI FLA SPL OBLIG SPEC OBLIG REV REF 4 625% Due 02-01-21	110 59	125,654	138,244	1 3	4 2	5,781
200,000		LOS ANGELES CALIF DEPT ARPTS ARPT REV 5 000% Due 05-15-21	107 82	202,826	215,642	2 1	4 6	10,000
400,000		UNIV PITTSBURGH 5 500% Due 09-15-21	108 67	410,260	434,676	4 2	5 1	22,000
200,000		MICHIGAN TRUNK LINE FD 5 500% Due 11-01-21	115 66	208,934	231,322	2 2	4 8	11,000
85,000		NEW YORK NY GO BDS 5 500% Due 12-15-21	108 18	84,614	91,952	0 9	5 1	4,675
250,000		CALIFORNIA ST 5 250% Due 04-01-22	107 92	247,240	269,810	2 6	4 9	13,125
200,000		LONG ISLAND PWR AUTH NY 5 500% Due 04-01-22	107 85	202,252	215,702	2 1	5 1	11,000
				449,492	**485,512**	**4.6**	**5.0**	**24,125**
100,000		CHICAGO ILL TRAN AUTH CAP GRNT RCPTS 5 250% Due 06-01-22	103 93	99,991	103,928	1 0	5 1	5,250
150,000		FLORIDA ST BRD ED PUB ED 5 000% Due 06-01-22	109 18	153,018	163,765	1 6	4 6	7,500
				253,009	**267,693**	**2.6**	**4.8**	**12,750**
250,000		FLORIDA ST BRD ED LOTTERY REV REV BDS 5 000% Due 07-01-22	106 43	248,125	266,087	2 5	4 7	12,500
300,000		MASSACHUSETTS ST HEALTH & EDL FACS 5 000% Due 07-01-22	107 96	305,202	323,874	3 1	4 6	15,000

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GWK Liquidating

Quantity	Ticker	Security	Price	Total Cost	Market Value	Pct. Assets	Cur. Yield	Annual Income
50,000		NEW YORK ST DORM AUTH REVS NON ST 5 000% Due 07-01-22	108 60	52,201	54,298	0 5	4 6	2,500
				605,528	**644,259**	**6.2**	**4.7**	**30,000**
360,000		MASSACHUSETTS ST WTRRES AUTH REV BDS 5 000% Due 08-01-22	108 53	367,927	390,719	3 7	4 6	18,000
100,000		CALIFORNIA HEALTH FACS FING AUTH REV 5 000% Due 10-01-22	106 16	100,566	106,161	1 0	4 7	5,000
300,000		DENVER COLO CITY & CNTY ARPT REV 5 000% Due 11-15-22	111 90	309,147	335,706	3 2	4 5	15,000
300,000		ATLANTA GA ARPT REV GENERAL REV REF BDS 5 750% Due 01-01-23	114 80	308,121	344,415	3 3	5 0	17,250
300,000		MASSACHUSETTS DEPT TRANSN MET HWY SYS 5 000% Due 01-01-23	109 09	307,377	327,264	3 1	4 6	15,000
				615,498	**671,679**	**6.4**	**4.8**	**32,250**
450,000		PHOENIX ARIZ CIVIC IMPT 5 000% Due 07-01-23	108 62	460,431	488,794	4 7	4 6	22,500
200,000		MIAMI-DADE CNTY FLA AVIATION REV 5 000% Due 10-01-23	110 96	204,798	221,926	2 1	4 5	10,000
110,000		CALIFORNIA ST DEPT WTR RES CENT VY PROJ 5 000% Due 12-01-23	107 06	111,353	117,764	1 1	4 7	5,500
190,000		CALIFORNIA ST DEPT WTR RES CENT VY PROJ 5 000% Due 12-01-23	106 80	192,337	202,926	1 9	4 7	9,500
				303,690	**320,689**	**3.1**	**4.7**	**15,000**

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GWK Liquidating

Quantity	Ticker	Security	Price	Total Cost	Market Value	Pct. Assets	Cur. Yield	Annual Income
200,000		CALIFORNIA ST PUB WKS BRD LEASE REV 5 250% Due 03-01-24	109 79	199,790	219,582	2 1	4 8	10,500
500,000		WISCONSIN ST GEN FD ANNUAL APPROPRIATION 5 375% Due 05-01-24	108 59	500,215	542,965	5 2	4 9	26,875
105,000		ILLINOIS ST SALES TAX REV BUILD ILL 5 000% Due 06-15-24	108 39	107,329	113,814	1 1	4 6	5,250
100,000		PALM BEACH CNTY FLA SCH BRD 4 500% Due 08-01-25	101 85	99,500	101,846	1 0	4 4	4,500
200,000		CALIFORNIA ST GO BDS 5 000% Due 11-01-25	103 10	200,274	206,196	2 0	4 8	10,000
100,000		NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA 5 000% Due 01-01-26	106 00	100,684	106,002	1 0	4 7	5,000
50,000		MIAMI-DADE CNTY FLA AVIATION REV 5 500% Due 10-01-26	113 90	50,755	56,950	0 5	4 8	2,750
150,000		MIAMI-DADE CNTY FLA AVIATION REV 5 500% Due 10-01-26	112 56	152,265	168,846	1 6	4 9	8,250
				203,020	**225,796**	**2.2**	**4.9**	**11,000**
300,000		CALIFORNIA ST GO BDSSER A 5 000% Due 04-01-29	104 53	298,998	313,593	3 0	4 8	15,000
100,000		NEW ORLEANS LA SEW SVC REV REF REV BDS 6 250% Due 06-01-29	111 33	102,898	111,331	1 1	5 6	6,250
Total MUNICIPAL				**9,393,745**	**9,950,761**	**95.1**	**4.8**	**474,944**
Total MUNICIPAL BONDS - usd				**9,393,745**	**9,950,761**	**95.1**	**4.8**	**474,944**

PORTFOLIO APPRAISAL December 31, 2016
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GWK Liquidating

Quantity	Ticker	Security	Price	Total Cost	Market Value	Pct. Assets	Cur. Yield	Annual Income
MONEY MARKET - usd								
CASH								
511,140		SSGA US TREASURY MM FUND	1 00	511,140	511,140	4 9	0 4	2,300
Total MONEY MARKET - usd				**511,140**	**511,140**	**4.9**	**0.4**	**2,300**
TOTAL PORTFOLIO				**9,904,885**	**10,461,901**	**100.0**	**4.6**	**477,244**