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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

2016

Open to Public Inspection

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.

For calendar year 2016 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, state or province, country, and ZIP or foreign postal code SAN RAFAEL CA 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"/>	
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		2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 7,393,807		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			

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	199,209	197,091		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-176,062			
	b Gross sales price for all assets on line 6a 1,867,951				
	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	23,147	197,091	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	25,794	15,476		10,318
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,483	1,333		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	738	678		60
	24 Total operating and administrative expenses. Add lines 13 through 23	28,015	17,487	0	10,378
	25 Contributions, gifts, grants paid	372,001			372,001
26 Total expenses and disbursements. Add lines 24 and 25.	400,016	17,487	0	382,379	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-376,869				
b Net investment income (if negative, enter -0-)		179,604			
c Adjusted net income (if negative, enter -0-)			0		

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Form **990-PF** (2016)

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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		188,606	188,661
	2	Savings and temporary cash investments	87,712	515,499	515,643
	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)	1,897,544	1,538,751	1,509,040
	c	Investments—corporate bonds (attach schedule)	5,710,666	5,072,817	5,024,133
	11	Investments—land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	176,866	176,342	156,330	
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)	7,872,788	7,492,015	7,393,807	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	7,872,788	7,492,015	
	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)	7,872,788	7,492,015	
31	Total liabilities and net assets/fund balances (see instructions)	7,872,788	7,492,015		

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	7,872,788
2	Enter amount from Part I, line 27a	2	-376,869
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,299
4	Add lines 1, 2, and 3	4	7,497,218
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	5,203
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,492,015

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		1/1/2016	12/31/2016
b	SEE ATTACHED		1/1/1950	12/31/2016
c	OUTSIDE STATEMENT			
d				
e Capital Gains Distributions				
(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 128,990		127,070	1,790	
b 1,640,793		1,916,813	-276,020	
c 96,747			96,747	
d				
e			1,421	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			1,790	
b			-276,020	
c			96,747	
d				
e			1,421	
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	-176,062
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	403,131	7,796,356	0.051708
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

2	Total of line 1, column (d)	2	0.249734
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	0.049947
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	7,507,098
5	Multiply line 4 by line 3	5	374,957
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,796
7	Add lines 5 and 6	7	376,753
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	382,379

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	1,796	
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	1,796	
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	1,796	
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,825	
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	1,825	
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	29	
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	29	

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 2016 or the taxable year beginning in 2016 (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	Yes	No
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 BANK OF AMERICA, N.A. Telephone no ▶ (213) 861-5183 Located at ▶ 515 S. FLOWER ST, 27TH FL LOS ANGELES CA ZIP+4 ▶ 90071-9997			
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 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? 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 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? <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 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)	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 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?		5b	N/A
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KOZO SATO PO BOX 6540 INCLINE VILLAGE, NV 89450	PRESIDENT 1 00	0		
NIEVES SATO PO BOX 6540 INCLINE VILLAGE, NV 89450	SEC/TREASURY 1 00	0		
SONIA SATO 369-B THIRD ST 462 SAN RAFAEL, CA 94901	DIRECTOR 5 00	0		
KATE SATO BURTON 16 PATRICK ST ARLINGTON, MA 02474	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	7,422,733
b	Average of monthly cash balances	1b	198,686
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	7,621,419
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	7,621,419
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)	4	114,321
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,507,098
6	Minimum investment return. Enter 5% of line 5	6	375,355

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	375,355
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,796	
b	Income tax for 2016 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b	2c	1,796	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	373,559	
4	Recoveries of amounts treated as qualifying distributions	4		
5	Add lines 3 and 4	5	373,559	
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		373,559

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	382,379
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	382,379
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	1,796
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	380,583

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				373,559
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			371,733	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2016 from Part XII, line 4 \blacktriangleright \$ <u>382,379</u>				
a Applied to 2015, but not more than line 2a			371,733	
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 2016 distributable amount				10,646
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (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 2015. Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				362,913
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 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, enter the date of the ruling					
b	Check box to indicate whether the foundation is a private operating foundation described in section	<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years		(e) Total	
		(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 372,001
<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

THE OXBOW SCHOOL

Street

530 3RD STREET

City

NAPA

State

CA

Zip Code

94559

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL 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 OF SAN FRANCISCO

Street

50 HAGIWARA TEA GARDEN DRIVE

City

SAN FRANCISCO

State

CA

Zip Code

94118

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

15,000

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 ASSOCIATION

Street

925 RIVERSIDE DRIVE #3

City

RENO

State

NV

Zip Code

89503

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL 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 SANTA CRUZ COUNTY

Street

1070 RIVER STREET

City

SANTA CRUZ

State

CA

Zip Code

95060

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL 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

15,000

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

50,000

Name

SAFARI WEST WILDLIFE FOUNDATION

Street

3115 PORTER CREEK ROAD

City

SANTA ROSA

State

CA

Zip Code

94504

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL 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

7,101

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

20,000

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

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

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

VINTAGE HIGH SCHOOL MUSIC

Street

1375 TROWER AVE

City

NAPA

State

CA

Zip Code

94558

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

9,900

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	Capital Gains/Losses		Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
								Other sales	Other sales			
1 SEE ATTACHED		X				1/1/2016	12/31/2016	128,990	1,887,951	1,887,951	2,044,013	-176,062
2 SEE ATTACHED		X				1/1/1990	12/31/2016	1,640,793	0	1,640,793	0	-1,790
3 OUTSIDE STATEMENT		X						96,747	0	1,916,813	0	-276,020
Totals								1,825,530	1,887,951	1,887,951	2,044,013	-176,062

Long Term CG Distributions Amount 1,421
 Short Term CG Distributions 0

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

		25,794	15,476	0	10,318
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	BANK FEES	25,794	15,476		10,318

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

		1,483	1,333	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,333	1,333		
2	ESTIMATED EXCISE PAYMENTS	150			

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

		738	678	0	60
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT FEES	7	7		
2	INVESTMENT EXPENSES	671	671		
3	STATE AG FEES	60	0		60

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

		1,897,544	1,538,751	0	1,509,040
		Book Value	Book Value	FMV	FMV
		Beg of Year	End of Year	Beg of Year	End of Year
1	SEE ATTACHED		1,538,751		1,509,040

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

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year						
1	SEE ATTACHED			5,710,666	5,072,817	5,072,817	5,024,133	0					5,024,133

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

			176,866	176,342	156,330
	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED			176,342	156,330

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	134
2	PURCHASE OF ACCRUED INTEREST C/O FROM PY	2	1,165
3	Total	3	1,299

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

1	LOSS ON PY SALES SETTLED IN CY	1	233
2	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	2	7
3	COST BASIS ADJUSTMENT	3	4,963
4	Total	4	5,203

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

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	FMV 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	Amount		
														1,421	0	
1 SEE ATTACHED			1/1/2016	12/31/2016	128,990		-130	127,070	1,790			0	0	-177,483	-177,483	
2 SEE ATTACHED			1/1/1950	12/31/2016	1,640,793			1,916,813	-276,020			0	0	-276,020	-276,020	
3 OUTSIDE STATEMENT					96,747				96,747			0	0	96,747	96,747	

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

	Date	Amount
1 Credit from prior year return		1,675
2 First quarter estimated tax payment		
3 Second quarter estimated tax payment		
4 Third quarter estimated tax payment		
5 Fourth quarter estimated tax payment		
6 Other payments		150
7 Total		1,825

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

1	Distributable amounts for 2015 that remained undistributed at the beginning of the 2016 tax year	1	<u>371,733</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>371,733</u>

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
931142CZ4	WAL-MART STORES INC				011062377208				
Sold		11/08/16	45000	47,937 60					
Acq		04/16/13	45000	47,937 60	49,002 75	49,002 75	-1,065 15	-1,065 15	L
			Total for 11/8/2016		49,002 75	49,002 75	-1,065 15	-1,065 15	
Note									

Total for Account: 011062377208 2,043,877 50 2,043,877 50 -274,099 66 -274,099 66

Total Proceeds:		Fed	State
1,769,777 84		1,919 99	1,919 99
		S/T Gain/Loss	L/T Gain/Loss
		-276,019 65	-276,019 65



Portfolio Summary by Asset Class

Description	Market Value	% of Account	% of Sector	Tax Cost	Estimated Annual Income	Current Yield
Cash/Currency						
Cash Equivalents	\$188,660.75	11.0%	100.0%	\$188,605.69	\$695.95	0.36%
Total Cash/Currency	\$188,660.75	11.0%	100.0%	\$188,605.69	\$695.95	0.36%
Equities						
U S Large Cap	\$221,218.55	12.8%	57.9%	\$210,436.46	\$4,638.28	2.09%
U.S. Mid Cap	50,677.55	2.9%	13.3%	50,013.08	734.20	1.44%
U.S. Small Cap	43,152.00	2.5%	11.3%	40,054.21	593.41	1.37%
International Developed	46,018.40	2.7%	12.0%	50,071.66	1,175.60	2.55%
Emerging Markets	20,931.30	1.2%	5.5%	24,929.13	526.50	2.51%
Total Equities	\$381,997.80	22.2%	100.0%	\$375,504.54	\$7,667.99	2.00%
Fixed Income						
Investment Grade Taxable	\$1,127,042.56	65.5%	100.0%	\$1,163,246.39	\$31,053.91	2.77%
Total Fixed Income	\$1,127,042.56	65.5%	100.0%	\$1,163,246.39	\$31,053.91	2.77%
Real Estate						
Public REITs	\$23,933.70	1.4%	100.0%	\$24,592.01	\$1,153.04	4.81%
Total Real Estate	\$23,933.70	1.4%	100.0%	\$24,592.01	\$1,153.04	4.81%
Total Assets	\$1,721,634.81	100.0%		\$1,751,948.63	\$40,570.89	2.36%
Total	\$1,721,634.81			\$1,751,948.63	\$40,570.89	



Bank of America Private Wealth Management

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/Currency									
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%
15,318.330	FIDELITY TREASURY ONLY INSTITUTIONAL CLASS	31607A802	15,318.33	3.19	15,318.33	1,000	0.00	56.52	0.36
	Total Cash Equivalents		\$15,318.33	\$3.42	\$15,318.33		\$0.00	\$56.52	0.36%
	Total Cash/Currency		\$15,318.33	\$3.42	\$15,318.33		\$0.00	\$56.52	0.36%

Equities									
U.S. Large Cap									
1,645.000	VANGUARD DIVIDEND APPRECIATION INDEX FUND	921908844	\$140,121.10	\$0.00	\$135,093.69	82.124	\$5,027.41	\$3,003.77	2.14%
	Ticker: VIG	OEQ	85.180						
395.000	VANGUARD S&P 500 ETF	922908363	81,097.45	0.00	75,342.77	190.741	5,754.68	1,634.51	2.01
	Ticker: VOO	OEQ	205.310						
	Total U.S. Large Cap		\$221,218.55	\$0.00	\$210,436.46		\$10,782.09	\$4,638.28	2.09%

	U.S. Mid Cap								
385.000	VANGUARD MID-CAP ETF	922908629	\$50,677.55	\$0.00	\$50,013.08	129.904	\$664.47	\$734.20	1.44%
	Ticker: VO	OEQ	131.630						
	Total U.S. Mid Cap		\$50,677.55	\$0.00	\$50,013.08		\$664.47	\$734.20	1.44%

	U.S. Small Cap								
320.000	ISHARES RUSSELL 2000 ETF	464287655	\$43,152.00	\$0.00	\$40,054.21	125.169	\$3,097.79	\$593.41	1.37%
	Ticker: IWM	OEQ	134.850						



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		\$43,152.00	\$0.00	\$40,054.21		\$3,097.79	\$593.41	1.37%
International Developed									
1,640,000	DB X-TRACKERS MSCI EAFE HEDGED EQUITY FUND Ticker: DBEF	233051200 OEQ	\$46,018.40 28 060	\$0.00	\$50,071.66 30.532		-\$4,053.26	\$1,175.60	2.55%
	Total International Developed		\$46,018.40	\$0.00	\$50,071.66		-\$4,053.26	\$1,175.60	2.55%
Emerging Markets									
585,000	VANGUARD FTSE EMERGING MKTS ETF Ticker: VWO	922042858 OEQ	\$20,931.30 35.780	\$0.00	\$24,929.13 42 614		-\$3,997.83	\$526.50	2.51%
	Total Emerging Markets		\$20,931.30	\$0.00	\$24,929.13		-\$3,997.83	\$526.50	2.51%
	Total Equities		\$381,997.80	\$0.00	\$375,504.54		\$6,493.26	\$7,667.99	2.00%
Real Estate									
Public REITs									
290,000	VANGUARD REIT ETF	922508553	\$23,933.70 82.530	\$0.00	\$24,592.01 84 800		-\$658.31	\$1,153.04	4.81%
	Total Public REITs		\$23,933.70	\$0.00	\$24,592.01		-\$658.31	\$1,153.04	4.81%
	Total Real Estate		\$23,933.70	\$0.00	\$24,592.01		-\$658.31	\$1,153.04	4.81%
	Total Portfolio		\$421,249.83	\$3.42	\$415,414.88		\$5,834.95	\$8,877.55	2.10%
	Accrued Income		\$3.42						
	Total		\$421,253.25						

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



Portfolio Summary by Asset Class

Description	Market Value	% of Account	% of Sector	Tax Cost	Estimated Annual Income	Current Yield
Cash/Currency						
Cash Equivalents	\$515,642.76	9.1%	100.0%	\$515,499.29	\$1,902.19	0.36%
Total Cash/Currency	\$515,642.76	9.1%	100.0%	\$515,499.29	\$1,902.19	0.36%
Equities						
U S Large Cap	\$623,417.40	11.0%	49.0%	\$569,017.31	\$14,497.85	2.32%
U.S. Mid Cap	191,126.76	3.4%	15.0%	174,641.79	2,768.96	1.44%
U S. Small Cap	198,221.25	3.5%	15.6%	169,988.90	2,494.27	1.25%
International Developed	212,827.62	3.8%	16.7%	237,858.52	6,509.03	3.06%
Emerging Markets	45,619.50	0.8%	3.6%	54,921.59	1,147.50	2.51%
Total Equities	\$1,271,212.53	22.4%	100.0%	\$1,206,428.11	\$27,417.61	2.15%
Fixed Income						
Investment Grade Taxable	\$3,752,920.45	66.2%	100.0%	\$3,866,389.16	\$101,926.61	2.73%
Total Fixed Income	\$3,752,920.45	66.2%	100.0%	\$3,866,389.16	\$101,926.61	2.73%
Real Estate						
Public REITs	\$99,326.67	1.8%	100.0%	\$96,750.71	\$4,815.57	4.84%
Total Real Estate	\$99,326.67	1.8%	100.0%	\$96,750.71	\$4,815.57	4.84%
Tangible Assets						
Commodities	\$33,069.98	0.6%	100.0%	\$55,000.00	\$91.73	0.27%
Total Tangible Assets	\$33,069.98	0.6%	100.0%	\$55,000.00	\$91.73	0.27%
Total Assets	\$5,672,172.39	100.0%		\$5,740,067.27	\$136,153.71	2.41%
Total	\$5,672,172.39			\$5,740,067.27	\$136,153.71	



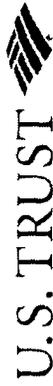
Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
0.000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	992490460	\$0.00	\$0.33	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
51,490.650	FIDELITY TREASURY ONLY INSTITUTIONAL CLASS	31607A802	51,490.65	11.91	51,490.65	1.000	0.00	190.00	0.36
	Total Cash Equivalents		\$51,490.65	\$12.24	\$51,490.65		\$0.00	\$190.00	0.36%
	Total Cash/Currency		\$51,490.65	\$12.24	\$51,490.65		\$0.00	\$190.00	0.36%

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	RE = Real Estate TEL = Telecommunication Services UTL = Utilities						
U.S. Large Cap										
3,215.000	VANGUARD DIVIDEND APPRECIATION INDEX FUND Ticker: VIG	921908844 OEQ	\$273,853.70 85.180	\$0.00	\$259,792.41 80.806	\$14,061.29	\$5,870.59		2.14%	
936.000	VANGUARD S&P 500 ETF Ticker: VOO	922908363 OEQ	192,170.16 205.310	0.00	175,146.74 187.123	17,023.42	3,873.17		2.01	
	Total U.S. Large Cap		\$466,023.86	\$0.00	\$434,939.15	\$31,084.71	\$9,743.76		2.09%	
U.S. Mid Cap										
1,452.000	VANGUARD MID-CAP ETF Ticker: VO	922908629 OEQ	\$191,126.76 131.630	\$0.00	\$174,641.79 120.277	\$16,484.97	\$2,768.96		1.44%	
	Total U.S. Mid Cap		\$191,126.76	\$0.00	\$174,641.79	\$16,484.97	\$2,768.96		1.44%	
U.S. Small Cap										
1,025.000	ISHARES RUSSELL 2000 ETF Ticker: IWM	464287655 OEQ	\$138,221.25 134.850	\$0.00	\$119,988.90 117.062	\$18,232.35	\$1,900.75		1.37%	



Bank of America Private Wealth Management

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
Equities (cont)									
U.S. Small Cap (cont)									
929,368	UNDISCOVERED MANAGERS FDS BEHAVIORAL VALUE FD INSTL CL Ticker: UBVLX	904504842 OEQ	60,000.00 64.560	0.00	50,000.00 53.800	10,000.00	593.52	0.98	
	Total U.S. Small Cap		\$198,221.25	\$0.00	\$169,988.90	\$28,232.35	\$2,494.27	1.25%	
International Developed									
2,460,000	DB X-TRACKERS MSCI EAFE HEDGED EQUITY FUND Ticker: DBEF	233051200 OEQ	\$69,027.60 28.060	\$0.00	\$75,107.49 30.532	-\$6,079.89	\$1,763.40	2.55%	
2,735,000	VANGUARD FTSE DEVELOPED MARKETS ETF Ticker: VEA	921943858 OEQ	99,936.90 36.540	0.00	115,025.94 42.057	-15,089.04	3,046.79	3.04	
	Total International Developed		\$168,964.50	\$0.00	\$190,133.43	-\$21,168.93	\$4,810.19	2.84%	
Emerging Markets									
1,275,000	VANGUARD FTSE EMERGING MKTS ETF Ticker: VWG	922042858 OEQ	\$45,619.50 35.780	\$0.00	\$54,921.59 43.076	-\$9,302.09	\$1,147.50	2.51%	
	Total Emerging Markets		\$45,619.50	\$0.00	\$54,921.59	-\$9,302.09	\$1,147.50	2.51%	
	Total Equities		\$1,069,955.87	\$0.00	\$1,024,624.86	\$45,331.01	\$20,964.68	1.95%	
Real Estate									
Public REITs									
1,063,000	VANGUARD REIT ETF	922908553	\$87,729.39 82.530	\$0.00	\$83,892.50 78.921	\$3,836.89	\$4,226.49	4.81%	
	Total Public REITs		\$87,729.39	\$0.00	\$83,892.50	\$3,836.89	\$4,226.49	4.81%	
	Total Real Estate		\$87,729.39	\$0.00	\$83,892.50	\$3,836.89	\$4,226.49	4.81%	



Bank of America Private Wealth Management

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Tangible Assets									
Commodities									
3,188.776	CREDIT SUISSE COMMODITY-RETURN STRATEGY FUND CL I	22544R305	\$16,167.09 5.070	\$0.00	\$25,000.00 7.840		-\$8,832.91	\$0.00	0.00%
2,624.672	PIMCO COMMODITIESPLUS STRATEGY FUND INSTL CL	72201P175	16,902.89 6.440	0.00	30,000.00 11.430		-13,097.11	91.73	0.54
	Total Commodities		\$33,069.98	\$0.00	\$55,000.00		-\$21,930.02	\$91.73	0.27%
	Total Tangible Assets		\$33,069.98	\$0.00	\$55,000.00		-\$21,930.02	\$91.73	0.27%
	Total Portfolio		\$1,242,245.89	\$12.24	\$1,215,006.01		\$27,237.88	\$25,472.90	2.05%
	Accrued Income		\$12.24						
	Total		\$1,242,258.13						

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