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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017, or tax year beginning 01-01-2017 , and ending 12-31-2017

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)
25 PELHAM ROAD SUITE 401

Room/suite

B Telephone number (see instructions)
(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)*▶$ 66,298,486

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) (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)	45,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,536,472	1,099,130		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	344,881			
	b	Gross sales price for all assets on line 6a 17,241,225				
	7	Capital gain net income (from Part IV, line 2)		344,881		
	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	1,926,353	1,444,011		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	80,000	0		80,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	154,160	0		154,160
	b	Accounting fees (attach schedule)	10,000	5,000		5,000
	c	Other professional fees (attach schedule)	151,434	141,145		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	53,303	23,303		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	839	839		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	449,736	170,287		239,160
	25	Contributions, gifts, grants paid	2,590,004			2,590,004
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,039,740	170,287		2,829,164
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,113,387			
	b	**Net investment income** (if negative, enter -0-)		1,273,724		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	9,338,582	4,127,767	4,127,767
	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)	21,177,692	7,394,930	7,399,835
	b	Investments—corporate stock (attach schedule)	28,853,599	35,293,473	43,242,119
	c	Investments—corporate bonds (attach schedule)	0	11,440,616	11,528,765
	11	Investments—land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	59,369,873	58,256,786	66,298,486
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ______)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶** ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	59,369,873	58,256,786	
	30	**Total net assets or fund balances** (see instructions)	59,369,873	58,256,786	
	31	**Total liabilities and net assets/fund balances** (see instructions)	59,369,873	58,256,786	

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	59,369,873
2	Enter amount from Part I, line 27a	2	-1,113,387
3	Other increases not included in line 2 (itemize) ▶ ______	3	300
4	Add lines 1, 2, and 3	4	58,256,786
5	Decreases not included in line 2 (itemize) ▶ ______	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	58,256,786

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)
1 a	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	PUBLICLY TRADED SECURITIES	P		
d	CAPITAL GAINS DIVIDENDS	P		
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	60,000		60,000	0
b	2,665,260		2,789,360	-124,100
c	14,472,029		14,046,984	425,045
d	43,936			43,936
e				

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				0
b				-124,100
c				425,045
d				43,936
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } 2 344,881

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

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 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))
2016	1,662,512	46,591,230	0 035683
2015	906,079	1,166	777 083190
2014	700	1,787	0 391718
2013	0	1,949	0 000000
2012	0	1,947	0 000000

2	**Total** of line 1, column (d)	2	777 510591
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 502118
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	63,089,869
5	Multiply line 4 by line 3	5	9,810,608,254
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,737
7	Add lines 5 and 6	7	9,810,620,991
8	Enter qualifying distributions from Part XII, line 4 , ...	8	2,829,164

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**	25,474
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**	25,474
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**	25,474
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	**6a**	33,950		
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**	0		
7	Total credits and payments Add lines 6a through 6d			**7**	33,950
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			**8**	0
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**	8,476
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 8,476	**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**		**No**
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	**1b**		**No**
	*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**		**No**
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**		**No**
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**		**No**
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	**4a**		**No**
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	**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**		**No**
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**	**Yes**	
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**	**Yes**	
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**	**Yes**	
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 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	**9**		**No**
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	**10**	**Yes**	

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**		**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**		**No**
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		**13**	**Yes**	

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**

				Yes	**No**
16	At any time during calendar year 2017, 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**		**No**
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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**		**No**
	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 2017?.		**1c**		**No**
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?. . . . . If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____	☐ **Yes** ☑ **No**			
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**		
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?.	☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2017 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 2017).*		**3b**		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		**4a**		**No**
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 2017?		**4b**		**No**

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)? **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?. . . . . ☐ **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** **No**

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **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 (see instructions).

(a) Name and address	Title, and average hours per week **(b)** 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 2 40	20,000	0	0
SYLVIA LEVY 12 CRESTWOOD DRIVE FRAMINGHAM, MA 01701	TRUSTEE 2 20	20,000	0	0
ERIC M WOLF 3891 TOULOUSE DRIVE PALM BEACH GARDENS, FL 33410	TRUSTEE 8 60	20,000	0	0
MARY LOU COCCI 3891 TOULOUSE DRIVE PALM BEACH GARDENS, FL 33410	TRUSTEE 8 20	20,000	0	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	Title, and average hours per week **(b)** 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

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
HEMENWAY & BARNES LLP 75 STATE STREET BOSTON, MA 02109	LEGAL & GRANT MANAGEMENT SERVICES	154,160
HEMENWAY TRUST CO LLC 25 PELHAM ROAD SALEM, NH 03079	INVESTMENT MANAGEMENT SERVICES	102,773
HEMENWAY & BARNES LLP 75 STATE STREET BOSTON, MA 02109	TAX PREPARATION SERVICES	10,000

Total number of others receiving over $50,000 for professional services. . . . . ▶ 2

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	
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	
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	58,746,601
b	Average of monthly cash balances.		1b	5,304,027
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	64,050,628
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	64,050,628
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	960,759
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	63,089,869
6	**Minimum investment return.** Enter 5% of line 5.		6	3,154,493

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	3,154,493
2a	Tax on investment income for 2017 from Part VI, line 5.	2a 25,474		
b	Income tax for 2017 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.		2c	25,474
3	Distributable amount before adjustments Subtract line 2c from line 1.		3	3,129,019
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	3,129,019
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	3,129,019

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	2,829,164
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	2,829,164
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	2,829,164

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7					3,129,019
2 Undistributed income, if any, as of the end of 2017					
a Enter amount for 2016 only.				0	
b Total for prior years 20____ , 20____ , 20____			0		
3 Excess distributions carryover, if any, to 2017					
a From 2012.					
b From 2013.					
c From 2014.					
d From 2015.	255,247				
e From 2016.					
f **Total** of lines 3a through e.		255,247			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 2,829,164					
a Applied to 2016, 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 2017 distributable amount.					2,829,164
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2017 *(If an amount appears in column (d), the same amount must be shown in column (a))*		255,247			255,247
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.			0		
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018					44,608
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 2012 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2013. . . .					
b Excess from 2014. . . .					
c Excess from 2015. . . .					
d Excess from 2016. . . .					
e Excess from 2017. . . .					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			**(e) Total**
	(a) 2017	**(b)** 2016	**(c)** 2015	**(d)** 2014	
2a 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 organization 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))

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

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 email 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* See Additional Data Table				
Total . . . . ▶ **3a**				2,590,004
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
4 Dividends and interest from securities. . . .			14	1,536,472	
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	344,881	
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		1,881,353	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 1,881,353

(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) (See instructions)

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

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?		**Yes**	**No**
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	**1a(1)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

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

****** 2018-05-04 ******

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 LINDA DISPENSA	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN P00739263
Firm's name ▶ HEMENWAY & BARNES LLP				Firm's EIN ▶04-1433295
Firm's address ▶ 75 STATE STREET BOSTON, MA 021091466				Phone no (617) 227-7940

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a *Paid during the year*				
ACCESSPORTAMERICA INC 119 HIGH STREET ACTON, MA 01720		PC	SUPPORT OF THE SOCCER AND CONDITIONING PROGRAM	26,529
AMERICAN CANCER SOCIETY INC 30 SPEEN STREET FRAMINGHAM, MA 01701		PC	HOPE LODGE CLEANING SERVICES	25,000
AMERICAN CANCER SOCIETY INC 30 SPEEN STREET FRAMINGHAM, MA 01701		PC	PATIENT NAVIGATOR PROGRAM AT BOSTON MEDICAL CENTER	80,000
AMERICAN RED CROSS OF MASSACHUSETTS 101 STATION LANDING SUITE 510 MEDFORD, MA 02155		PC	UNRESTRICTED SUPPORT FOR THE ORGANIZATION'S GENERAL PURPOSE	10,000
BEACON ACADEMY 477 LONGWOOD AVENUE BOSTON, MA 02215		PC	ALUMNI PROGRAMS	50,000
Total . . . . ▶ **3a**				2,590,004

Form 990PF Part XV Line 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*				
BEACON ACADEMY 477 LONGWOOD AVENUE BOSTON, MA 02215		PC	SUMMER PROGRAMS	25,000
BOSTON MEDICAL CENTER 801 MASSACHUSETTS AVENUE 1ST FL BOSTON, MA 02118		PC	SUPPORT OF THE GROW CLINIC	15,000
BOSTON MEDICAL CENTER 801 MASSACHUSETTS AVENUE 1ST FL BOSTON, MA 02118		PC	BOSTON CATALYST PROGRAM	398,925
BRIGHAM AND WOMEN'S HOSPITAL 116 HUNTINGTON AVENUE BOSTON, MA 02116		PC	GILLIAN RENY STEPPING STRONG CENTER FOR TRAUMA INNOVATION	250,000
CAREER COLLABORATIVE 77 SUMMER STREET 11TH FL BOSTON, MA 02110		PC	UNRESTRICTED SUPPORT FOR THE ORGANIZATION'S GENERAL PURPOSE	20,000
Total . . . . ▶ 3a				2,590,004

Form 990PF Part XV Line 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*				
CATIE'S CLOSET19 SCHOOL STREET DRACUT, MA 01826		PC	UNRESTRICTED SUPPORT FOR THE ORGANIZATION'S GENERAL PURPOSE	5,000
CATIE'S CLOSET19 SCHOOL STREET DRACUT, MA 01826		PC	UNRESTRICTED SUPPORT FOR THE ORGANIZATION'S GENERAL PURPOSE	10,000
CONGREGATION SONS OF ISRAEL PO BOX 702 PEABODY, MA 01960		PC	UNRESTRICTED SUPPORT FOR THE ORGANIZATION'S GENERAL PURPOSE	5,000
HEBREW SENIORLIFE 1200 CENTRE STREET BOSTON, MA 02131		PC	SUPPORT FOR THE JACK SATTER HOUSE	10,000
HEBREW SENIORLIFE 1200 CENTRE STREET BOSTON, MA 02131		PC	UNRESTRICTED SUPPORT FOR THE ORGANIZATION'S GENERAL PURPOSE	500,000
Total . . . . ▶ 3a				2,590,004

Form 990PF Part XV Line 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*				
MASSACHUSETTS GENERAL HOSPITAL 125 NASHUA STREET SUITE 540 BOSTON, MA 02114		PC	THE LAUNCH OF THE ALZHEIMER CAREGIVER SUPPORT PROGRAM	250,000
MASSACHUSETTS GENERAL HOSPITAL 125 NASHUA STREET SUITE 540 BOSTON, MA 02114		PC	SUPPORT OF MIND (MASS GENERAL INSTITUTE FOR NEURODEGENERATIVE DISEASE)	250,000
MINDING YOUR MIND 124 SIBLEY AVENUE ARDMORE, PA 19003		PC	TO ESTABLISH A MINDING YOUR MIND MENTAL HEALTH EDUCATION-BASED PROGRAM IN THE BOSTON SCHOOLS	150,000
NEADS 350 REDEMPTION ROCK TRAIL SOUTH PRINCETON, MA 01541		PC	SERVICE DOGS FOR VETERANS PROGRAM	100,000
ONE MISSION 1881 WORCESTER ROAD SUITE 204 FRAMINGHAM, MA 01701		PC	UNRESTRICTED SUPPORT FOR THE ORGANIZATION'S GENERAL PURPOSE	25,000
Total . . . . ▶ **3a**				2,590,004

Form 990PF Part XV Line 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*				
RIVERS SCHOOL333 WINTER STREET WESTON, MA 02493		PC	THE AUXILIARY FINANCIAL AID ENDOWMENT FUND	100,000
SPAULDING REHABILITATION HOSPITAL 1575 CAMBRIDGE STREET CAMBRIDGE, MA 02138		PC	ITS PEDIATRIC PROGRAM	200,000
YOUTH VILLAGES 400 WEST CUMMINGS PARK SUITE 5200 WOBURN, MA 01801		PC	TO SUPPORT MY LIFE MY CHOICE, THE EXPRESS YOURSELF AND THE OCCUPATIONAL THERAPY PROGRAMS	25,000
YOUTH VILLAGES 400 WEST CUMMINGS PARK SUITE 5200 WOBURN, MA 01801		PC	YV LIFE SET PROGRAM	25,000
ZENO MOUNTAIN FARM950 ZENO ROAD BRISTOL, VT 05443		PC	PROGRAMMING AND ACTIVITIES THAT SUPPORT MASSACHUSETTS PERSONS WITH DISABILITIES	34,550
Total . . . . ▶ **3a**				2,590,004

TY 2017 Accounting Fees Schedule

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

EIN: 65-6316190

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HEMENWAY & BARNES LLP TAX PREPARATION	10,000	5,000		5,000

TY 2017 Investments Corporate Bonds Schedule

Name: THE JACK SATTER FOUNDATION
C/O HEMENWAY TRUST COMPANY
EIN: 65-6316190

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
139000 ADT CORP 6.25% 10/15/2021	151,032	152,205
30000 AMERICAN TOWER CORP 3.375% 10/15/2026	29,786	29,474
121000 AMERICAN TOWER CORP 4.40% 02/15/2026	121,459	127,242
381000 APPLE INC VAR 02/09/2022	384,665	386,243
115000 ARCELORMITTAL 5.75% 03/01/21	124,728	124,200
28000 ARCELORMITTAL SA 6.75% 02/25/2022	32,410	31,150
224000 AUTOMATIC DATA PROCESSNG 3.375% 09/15/25	226,876	231,202
31000 BALL CORP 4.00% 11/15/2023	32,000	31,620
135000 BALL CORP 5.25% 07/01/2025	135,000	146,813
221000 BANK OF AMERICA CORP 3.875% 08/01/2025	227,018	233,117
177000 BURLINGTON NORTHERN & SANTA FE UNSEC	222,199	237,263
15000 CDW LLC/CDW FINANCE 5.00% 09/01/2025	15,825	15,525
125000 CDW LLC/CDW FINANCE 5.50% 12/01/2024	130,915	135,938
144000 CHARTER COMM OPT LLC/CAP 4.908% 07/23/25	154,324	153,099
27000 CIT GROUP INC 5.00% 08/15/2022	29,188	28,620
117000 CIT GROUP INC 5.375% 05/15/2020	123,023	123,581
117000 COMCAST CORP 7.05% 03/15/2033	160,312	162,791
123000 CROWN AMER/CAP CORP IV 4.50% 01/15/2023	129,109	124,845
27000 CROWN AMERS LLC 4.25% 09/30/2026	27,371	26,595
165000 CROWN CASTLE INTL CORP 5.25% 01/15/2023	172,015	180,667

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
164000 CSX CORP 2.60% 11/01/2026	154,468	156,500
137000 CVS HEALTH CORP 5.125% 07/20/2045	163,829	157,014
152000 DIAMONDBACK ENERGY INC 5.375% 05/31/2025	157,331	156,370
120000 GEORGIA PAC CORP	150,881	152,797
247000 GOLDMAN SACHS GROUP 6.125% 02/15/33	293,542	314,816
148000 HCA INC 5.00% 03/15/2024	150,698	153,920
21000 HOST HOTELS & RESORTS 3.875% 04/01/2024	21,605	21,366
120000 HOST HOTELS & RESORTS LP 3.75% 10/15/23	118,908	122,152
10000 HOST HOTELS & RESORTS LP 4.75% 03/01/23	10,320	10,638
160000 INTERNATIONAL PAPER CO 3.00% 02/15/2027	158,878	155,128
157000 KAISER FOUNDATION HOSPIT 3.15% 05/01/27	156,727	157,148
147000 LENNAR CORP 4.75% 04/01/2021	148,511	152,880
152000 MASCO CORP 4.375% 04/01/2026	154,546	160,436
150000 MCDONALD S CORP 3.70% 01/30/2026	150,415	156,359
154000 MICROSOFT CORP 3.75% 02/12/2045	159,904	162,239
160000 MOLSON COORS BREWING CO 3.00% 07/15/2026	159,360	156,605
140000 MORGAN STANLEY 5.50% 07/28/2021	154,333	153,138
153000 NATIONAL RURAL UTIL COOP 3.25% 11/01/25	154,611	155,993
219000 NEWFIELD EXPLORATION CO 5.75% 01/30/2022	235,571	233,783
155000 NORTHROP GRUMMAN CORP 3.20% 02/01/2027	155,331	155,580

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
153000 OMNICOM GROUP INC 3.60% 04/15/2026	158,011	154,787
150000 ORACLE CORP SR GLBL 3.80% 11/15/2037	155,606	157,316
23000 OWENS CORNING 3.40% 08/15/2026	22,833	22,575
125000 OWENS CORNING 4.20% 12/15/2022	126,264	131,069
148000 TESORO LOGISTICS LP/CORP 5.50% 10/15/19	155,908	153,627
150000 TOLL BROS FINANCE CORP 4.375% 04/15/2023	156,574	155,625
21000 UNITED CONTINENTAL HLDGS 4.25% 10/01/22	21,184	21,131
125000 UNITED CONTINENTAL HLDGS 6.00% 12/01/20	132,363	133,906
155000 VERIZON COMMUNICATIONS 4.40% 11/01/2034	162,341	157,951
88000 VULCAN MATERIALS CO 4.50% 04/01/2025	93,467	93,774
20000 VULCAN MATLS CO GLBL 3.90% 04/01/2027	20,590	20,427
238000 WALGREENS BOOTS ALLIANCE 3.45% 06/01/26	239,285	235,349
389000 WELLS FARGO & COMPANY VAR 02/11/2022	392,395	393,851
170000 WEYERHAEUSER CO 7.375% 03/15/2032	214,771	234,818
351411.725 VANGUARD S/T CORPORATE-INV	3,750,000	3,735,507

TY 2017 Investments Corporate Stock Schedule

Name: THE JACK SATTER FOUNDATION
C/O HEMENWAY TRUST COMPANY
EIN: 65-6316190

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4250 3M COMPANY	650,535	1,000,323
20000 ABBOTT LABORATORIES	895,387	1,141,400
1002 ADIENT PLC	46,678	78,857
1000 ALPHABET INC CL A	624,176	1,053,400
13000 ANALOG DEVICES INC	989,370	1,157,390
7250 APPLE INC	810,203	1,226,918
11000 APTARGROUP INC	781,582	949,080
9000 AUTOMATIC DATA PROCESSING INC	785,938	1,054,710
12000 CANADIAN NATIONAL RAILWAY CO US$	763,022	990,000
4500 CHEVRON CORP	473,059	563,355
7500 CHUBB LIMITED	828,525	1,095,975
10000 CVS HEALTH CORPORATION	955,199	725,000
13500 DANAHER CORP	1,031,747	1,253,070
47069.061 DODGE & COX INTL STOCK FUND	1,940,000	2,180,239
3200 EOG RESOURCES INC	310,369	345,312
7000 EXXON MOBIL CORP	561,870	585,480
7500 FISERV INC	688,110	983,475
9000 FORTIVE CORPORATION	548,614	651,150
39762.256 FPA CRESCENT FUND	1,290,000	1,379,353
4500 GILEAD SCIENCES INC	396,505	322,380
38990.488 HARDING LOEVNER EMG MKTS	1,740,000	2,309,407
5500 HOME DEPOT INC	787,307	1,042,415
3500 ILLUMINA INC	611,535	764,715
2500 IPG PHOTONICS CORP COM	203,597	535,325
7000 JOHNSON & JOHNSON	700,764	978,040
7500 MASTERCARD INC CL A	709,559	1,135,200
12000 NESTLE NAM SPON ADR	922,197	1,031,640
86475.877 NEUBERGER BERMAN LONG SHORT FUND INS	1,200,000	1,266,872
12500 NOVARTIS AG NAMEN SPON ADR	1,102,978	1,049,500
20000 NOVOZYMES A/S B SHARES	865,310	1,139,363

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3500 NVIDIA CORP	239,945	677,250
15500 ORACLE CORP	623,714	732,840
11000 PROCTER & GAMBLE CO	896,366	1,010,680
100664.133 ROBECO BP LNG/SHRT RES INS	1,540,000	1,712,297
25000 ROCHE HLDG LTD-SPONSORED ADR	859,936	789,500
5000 ROCKWELL AUTOMATION INC	549,261	981,750
6500 SCHLUMBERGER LTD	495,000	438,035
5000 SMUCKER J M CO/THE-NEW COMMON COM	672,593	621,200
18000 UNILEVER PLC ADR AMER SHS SPON	819,989	996,120
9000 UNITED TECHNOLOGIES CORP	955,400	1,148,130
135060.782 WALTHAUSEN SELECT VALUE FUND INST	2,140,000	2,517,533
12000 XILINX INC	733,287	809,040
12000 XYLEM INC	553,846	818,400

TY 2017 Investments Government Obligations Schedule

Name:	THE JACK SATTER FOUNDATION C/O HEMENWAY TRUST COMPANY
EIN:	65-6316190
US Government Securities - End of Year Book Value:	6,328,691
US Government Securities - End of Year Fair Market Value:	6,237,529
State & Local Government Securities - End of Year Book Value:	1,066,239
State & Local Government Securities - End of Year Fair Market Value:	1,162,306

TY 2017 Legal Fees Schedule

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

EIN: 65-6316190

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HEMENWAY & BARNES LLP GRANT ADMINISTRATION	154,160	0		154,160

TY 2017 Other Expenses Schedule

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

EIN: 65-6316190

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADR FEES	839	839		0

TY 2017 Other Increases Schedule

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

EIN: 65-6316190

Description	Amount
RETURNED CHECK	300

TY 2017 Other Professional Fees Schedule

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

EIN: 65-6316190

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GW&K INVESTMENT MANAGEMENT FEES	48,661	38,372		0
HEMENWAY TRUST COMPANY INVESTMENT MANAGEMENT	102,773	102,773		0

TY 2017 Substantial Contributors Schedule

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

EIN: 65-6316190

Name	Address
ESTATE OF JACK SATTER	C/O LAWRENCE I SILVERSTEINONE FEDERAL ST BOSTON, MA 02110

TY 2017 Taxes Schedule

Name: THE JACK SATTER FOUNDATION
C/O HEMENWAY TRUST COMPANY
EIN: 65-6316190

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX PAID	30,000	0		0
FOREIGN TAX WITHHELD	23,303	23,303		0

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

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 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

2017

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 other 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 990PF, 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	**Employer identification number**
THE JACK SATTER FOUNDATION C/O HEMENWAY TRUST COMPANY	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 CO LAWRENCE I SILVERSTEIN MORGAN LEWIS BOCKIUS ONE FEDERAL ST BOSTON, MA 02110	$ 45,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	**Employer identification number**
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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
		$	

(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
		$	

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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 information once. See instructions.) ▶ $ ____________

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