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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

2017

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.
Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2017 or tax year beginning , and ending

Name of foundation
THE SATO FDN - SEPARATE FUND

Number and street (or P O box number if mail is not delivered to street address) Room/suite
264 MOUNTAIN VIEW AVENUE

City or town, state or province, country, and ZIP or foreign postal code
SAN RAFAEL CA 94901

Foreign country name Foreign province/state/county Foreign postal code

A Employer identification number
94-3356933

B Telephone number (see instructions)
(213) 861-5183

G Check all that apply

Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization Section 501(c)(3) exempt private foundation *94*
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **7,546,688**

J Accounting method Cash Accrual
 Other (specify) _____

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

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)				
	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	204,996	204,290		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-127,273			
	b Gross sales price for all assets on line 6a	3,001,001			
	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	77,723	204,290	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)	23,545	14,127		9,418
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,869	869		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,452	2,392		60
	24 Total operating and administrative expenses. Add lines 13 through 23	28,866	17,388	0	9,478
	25 Contributions, gifts, grants paid	363,500			363,500
26 Total expenses and disbursements. Add lines 24 and 25	392,366	17,388	0	372,978	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-314,643				
b Net investment income (if negative, enter -0-)		186,902			
c Adjusted net income (if negative, enter -0-)			0		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	188,606			
	2	Savings and temporary cash investments	515,499	118,250	118,403	
	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)	1,538,751	2,137,143	2,578,749	
	c	Investments—corporate bonds (attach schedule)	5,072,817	4,918,265	4,849,536	
	11	Investments—land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)	176,342				
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)	7,492,015	7,173,658	7,546,688		
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	7,492,015	7,173,658		
	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)	7,492,015	7,173,658			
31	Total liabilities and net assets/fund balances (see instructions)	7,492,015	7,173,658			

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	7,492,015
2	Enter amount from Part I, line 27a	2	-314,643
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,133
4	Add lines 1, 2, and 3	4	7,178,505
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	4,847
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,173,658

Part IV Capital Gains and Losses for Tax on Investment Income

a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Attached Statement			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-127,273
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 doesn't 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))
2016	380,583	7,507,098	0.050696
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
2	Total of line 1, column (d)		2 0.250467
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years		3 0.050093
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5		4 7,529,974
5	Multiply line 4 by line 3		5 377,199
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 1,869
7	Add lines 5 and 6		7 379,068
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		8 372,978

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	3,738	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	0	
3	Add lines 1 and 2	3	3,738	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	3,738	
6	Credits/Payments			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	2,000	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,950	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d	7	4,950	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,212	
11	Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	1,212	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
c		X
d		
e		
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

2

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	Yes	No
			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14	The books are in care of ▶ US 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		<input type="checkbox"/>
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? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶	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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <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 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	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 2017?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

- 5a** During the year, did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions Yes No
 Organizations relying on a current notice regarding disaster assistance, check here
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b	N/A	
6b		X
7b	N/A	

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

1 List all officers, directors, trustees, and 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	7,340,276
b	Average of monthly cash balances	1b	304,368
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	7,644,644
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	7,644,644
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	114,670
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,529,974
6	Minimum investment return. Enter 5% of line 5	6	376,499

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	376,499
2a	Tax on investment income for 2017 from Part VI, line 5	2a	3,738
b	Income tax for 2017 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,738
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	372,761
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	372,761
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	372,761

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	372,978
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	372,978
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	372,978

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				372,761
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			362,913	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 372,978				
a Applied to 2016, but not more than line 2a			362,913	
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 2017 distributable amount				10,065
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (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 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				362,696
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
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) 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 2017, enter the date of the ruling ▶

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

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

Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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	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)				
<p>a <i>Paid during the year</i> See Attached Statement</p>				
<p>Total</p>			▶ 3a	363,500
<p>b <i>Approved for future payment</i> NONE</p>				
<p>Total</p>			▶ 3b	0

THE SATO FDN - SEPARATE FUND

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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

25,000

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 FDN - SEPARATE FUND

94-3356933 Page 2 of 4

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

Recipient(s) paid during the year

Name

ARTS COUNCIL 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

616 SERRA ST

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

23,800

THE SATO FDN - SEPARATE FUND

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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 NAPA VALLEY

Street

PO BOX 2782

City

NAPA

State

CA

Zip Code

94558

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL 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

9,700

Name

CAL PERFORMANCES

Street

101 ZELLERBACH HALL #4800 UNIVERSITY OF CALIFORNIA

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

FORT CRONKHITE

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

10,000

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

ARTS BENICIA

Street

991 TYLER ST, STE 114

City

BENICIA

State

CA

Zip Code

94510

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

5,000

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

Long Term CG Distributions		Short Term CG Distributions		Amount	Totals		Capital Gains/Losses		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1 FEDERAL NATL MTG ASSN	3138EPFL3	X				4/4/2017	8/31/2017	1,319	1,382				0	-63
2 FEDERAL NATL MTG ASSN	3138EPFL3	X				4/4/2017	9/30/2017	1,322	1,385				0	-63
3 FEDERAL NATL MTG ASSN	3138EPFL3	X				4/4/2017	10/31/2017	2,867	3,002				0	-135
4 FEDERAL NATL MTG ASSN	3138EPFL3	X				4/4/2017	11/30/2017	1,871	1,980				0	-89
5 FEDERAL NATL MTG ASSN	3138EPFL3	X				4/4/2017	12/31/2017	1,546	1,619				0	-73
6 FEDERAL NATL MTG ASSN	31417Y2J5	X				4/5/2017	4/30/2017	2,168	2,367				0	-172
7 FEDERAL NATL MTG ASSN	31417Y2J5	X				4/5/2017	5/31/2017	2,346	2,530				0	-184
8 FEDERAL NATL MTG ASSN	31417Y2J5	X				4/5/2017	6/30/2017	2,110	2,278				0	-166
9 FEDERAL NATL MTG ASSN	31417Y2J5	X				4/5/2017	7/31/2017	2,046	2,207				0	-161
10 FEDERAL HOME LN MTG CO	3128MDGE7	X				11/8/2012	3/31/2017	918	981				0	-43
11 FEDERAL HOME LN MTG CO	3128MDGE7	X				11/8/2012	4/30/2017	999	1,046				0	-47
12 FEDERAL HOME LN MTG CO	3128MDGE7	X				11/8/2012	5/31/2017	1,867	1,746				0	-79
13 FEDERAL HOME LN MTG CO	3128MDGE7	X				11/8/2012	6/30/2017	1,576	1,650				0	-74
14 FEDERAL HOME LN MTG CO	3128MDGE7	X				11/8/2012	7/31/2017	982	1,028				0	-46
15 FEDERAL HOME LN MTG CO	3128MDGE7	X				11/8/2012	8/31/2017	1,080	1,131				0	-51
16 FEDERAL HOME LN MTG CO	3128MDGE7	X				11/8/2012	9/30/2017	684	716				0	-32
17 UNITED STATES TREAS NT	912828T34	X				9/29/2016	6/27/2017	34,118	35,004				0	-886
18 UNITED STATES TREAS NT	912828T81	X				11/5/2012	2/23/2017	29,551	30,012				0	-461
19 UNITED TECHNOLOGIES CO	913017BR9	X				11/5/2012	3/27/2017	86,001	94,988				0	-8,987
20 VANGUARD REIT	922908553	X				4/6/2015	1/24/2017	34,592	34,065				0	-527
21 VANGUARD REIT	922908553	X				12/1/2014	12/4/2017	25,987	24,012				0	1,975
22 VANGUARD REIT	922908553	X				5/6/2014	12/4/2017	29,108	23,993				0	5,115
23 WALMART STORES INC	93114ZC24	X				4/16/2013	2/23/2017	36,674	36,113				0	-1,439
24 ALBANY INC	00287YAW9	X				3/27/2017	4/29/2017	50,052	50,086				0	-34
25 ALTRIA INC NEW	00817YAW6	X				6/3/2016	3/16/2017	25,250	25,124				0	126
26 ALTRIA GROUP INC	02209S103	X				7/8/2014	9/13/2017	814	568				0	256
27 BB&T CORP	05531FAK9	X				10/19/2012	2/22/2017	91,000	94,786				0	-3,786
28 BANK NEW YORK INC MELL	06409HC01	X				6/24/2015	4/28/2017	50,445	50,150				0	-295
29 BERSHIRE HATHAWAY INC	084670BR8	X				3/15/2018	3/27/2017	45,004	45,109				0	-105
30 BOEING CO	097014AL8	X				10/19/2012	2/23/2017	85,360	94,682				0	-9,302
31 BOEING CO	097023105	X				5/12/2015	8/10/2017	3,730	2,332				0	1,398
32 BRIGHTHOUSE FINL INC	10822N103	X				7/9/2014	8/28/2017	5	6				0	-1
33 UNITED STATES TREAS NT	912828G53	X				2/8/2017	8/28/2017	20,101	20,080				0	41
34 UNITED STATES TREAS NT	912828K74	X				9/29/2015	2/23/2017	72,993	74,367				0	-1,374
35 FEDERAL HOME LN MTG CO	3128MDGE7	X				11/8/2012	10/31/2017	723	757				0	-34
36 FEDERAL HOME LN MTG CO	3128MDGE7	X				11/8/2012	11/30/2017	1,287	1,348				0	-61
37 FEDERAL HOME LN MTG CO	3128MDGE7	X				11/8/2012	12/31/2017	1,205	1,263				0	-58
38 FEDERAL HOME LN MTG CO	3128MDZC0	X				4/17/2017	4/30/2017	3,302	3,511				0	-209
39 FEDERAL HOME LN MTG CO	3128MDZC0	X				4/17/2017	5/31/2017	3,516	3,739				0	-223
40 FEDERAL HOME LN MTG CO	3128MDZC0	X				4/17/2017	6/30/2017	3,435	3,653				0	-218
41 FEDERAL HOME LN MTG CO	3128MDZC0	X				4/17/2017	7/31/2017	3,119	3,317				0	-198
42 FEDERAL HOME LN MTG CO	3128MDZC0	X				4/17/2017	8/31/2017	2,612	2,778				0	-166
43 FEDERAL HOME LN MTG CO	3128MDZC0	X				4/17/2017	9/30/2017	3,187	3,369				0	-202
44 FEDERAL HOME LN MTG CO	3128MDZC0	X				4/17/2017	10/31/2017	2,632	2,799				0	-167
45 FEDERAL HOME LN MTG CO	3128MDZC0	X				4/17/2017	11/30/2017	3,632	3,575				0	214
46 FEDERAL HOME LN MTG CO	3128MDZC0	X				4/17/2017	12/31/2017	2,532	2,683				0	-161
47 FEDERAL HOME LN MTG CO	3128MEZN4	X				4/19/2017	5/31/2017	3,011	3,162				0	-171
48 FEDERAL HOME LN MTG CO	3128MEZN4	X				4/19/2017	6/30/2017	2,752	2,908				0	-156
49 FEDERAL HOME LN MTG CO	3128MEZN4	X				4/19/2017	7/31/2017	2,648	2,798				0	-151
50 FEDERAL HOME LN MTG CO	3128MEZN4	X				4/19/2017	8/31/2017	2,528	2,670				0	-144
51 FEDERAL HOME LN MTG CO	3128MEZN4	X				4/19/2017	9/30/2017	2,544	2,689				0	-145
52 FEDERAL HOME LN MTG CO	3128MEZN4	X				4/19/2017	10/31/2017	2,538	2,693				0	-145
53 FEDERAL HOME LN MTG CO	3128MEZN4	X				4/19/2017	11/30/2017	2,501	2,643				0	-142
54 FEDERAL HOME LN MTG CO	3128MEZN4	X				4/19/2017	12/31/2017	2,435	2,574				0	-139
55 FEDERAL HOME LN MTG CO	31335AJ33	X				4/7/2017	4/30/2017	1,811	1,961				0	-150
56 FEDERAL HOME LN MTG CO	31335AJ33	X				4/7/2017	5/31/2017	1,541	1,689				0	-128
57 FEDERAL HOME LN MTG CO	31335AJ33	X				4/7/2017	6/30/2017	1,850	2,004				0	-154
58 FEDERAL HOME LN MTG CO	31335AJ33	X				4/7/2017	7/31/2017	1,622	1,757				0	-135
59 FEDERAL HOME LN MTG CO	31335AJ33	X				4/7/2017	8/31/2017	1,751	1,897				0	-146
60 FEDERAL HOME LN MTG CO	31335AJ33	X				4/7/2017	9/30/2017	1,635	1,771				0	-136
61 FEDERAL HOME LN MTG CO	31335AJ33	X				4/7/2017	10/31/2017	2,469	2,675				0	-206
62 FEDERAL HOME LN MTG CO	31335AJ33	X				4/7/2017	11/30/2017	1,297	1,405				0	-108
63 FEDERAL HOME LN MTG CO	31335AJ33	X				4/7/2017	12/31/2017	1,616	1,751				0	-135
64 FEDERAL NATL MTG ASSN	3135G0J46	X				4/14/2016	4/19/2017	133,601	135,065				0	-1,464
65 FEDERAL NATL MTG ASSN	3135G0J46	X				2/11/2016	4/19/2017	99,672	90,000				0	378
66 FEDERAL NATL MTG ASSN	3135G0J53	X				8/29/2016	4/19/2017	84,555	85,091				0	-536
67 FEDERAL HOME LN MTG CO	3137EAD01	X				10/12/2012	4/19/2017	159,354	162,829				0	-4,435
68 FEDERAL HOME LN MTG CO	3137EAD08	X				1/24/2013	2/3/2017	28,882	28,809				0	73
69 FEDERAL HOME LN MTG CO	3137EAD08	X				1/24/2013	3/31/2017	158,081	155,880				0	2,201
70 FEDERAL NATL MTG ASSN	3139ELTX1	X				4/6/2017	4/10/2017	1,929	2,082				0	-153
71 FEDERAL NATL MTG ASSN	3139ELTX1	X				4/6/2017	5/31/2017	1,898	2,038				0	-150
72 FEDERAL NATL MTG ASSN	3139ELTX1	X				4/6/2017	6/30/2017	2,557	2,780				0	-203

Part 1, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Totals		Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss						
								Capital Gains/Losses	Other sales													
								Amount	1,542	0	Gross Sales		3,001,001	0	Cost or Other Basis, Expenses, Depreciation and Adjustments		3,128,274	0	Net Gain or Loss		-127,273	0
73 FEDERAL NATL MTG ASSN	3138ELTX1	X			4/6/2017	7/31/2017		2,642	2,852							0	-210					
74 FEDERAL NATL MTG ASSN	3138ELTX1	X			4/6/2017	9/30/2017		2,189	2,363							0	-174					
75 FEDERAL NATL MTG ASSN	3138ELTX1	X			4/6/2017	10/31/2017		1,935	2,088							0	-153					
76 FEDERAL NATL MTG ASSN	3138ELTX1	X			4/6/2017	4/30/2017		2,327	2,511							0	-184					
77 FEDERAL NATL MTG ASSN	3138EPFL3	X			4/4/2017	5/31/2017		2,844	2,978							0	-134					
78 FEDERAL NATL MTG ASSN	3138EPFL3	X			4/4/2017	6/30/2017		1,965	2,058							0	-93					
79 FEDERAL NATL MTG ASSN	3138EPFL3	X			4/4/2017	7/31/2017		2,845	2,979							0	-134					
80 FEDERAL NATL MTG ASSN	3138EPFL3	X			4/4/2017	7/31/2017		2,253	2,380							0	-127					
81 J.P. MORGAN CHASE & CO	46825H100	X			6/6/2014	9/13/2017		547	933							0	212					
82 J.P. MORGAN CHASE & CO	46825H100	X			12/22/2013	3/27/2017		1,460	1,460							0	547					
83 KEYCORP	49328EED1	X			1/9/2017	9/13/2017		57,872	61,805							0	-3,933					
84 KIMBERLY CLARK CORP	494368103	X			1/9/2017	9/13/2017		241	230							0	11					
85 KIMBERLY CLARK CORP	494368103	X			1/18/2013	9/13/2017		120	108							0	12					
86 KROGER CO	501044C02	X			1/18/2013	6/22/2017		30,790	30,981							0	-191					
87 LOWES COS INC	548681C08	X			10/18/2012	3/27/2017		88,545	96,414							0	-7,869					
88 MERCK & CO INC NEW	56833YA43	X			12/10/2012	2/23/2017		42,591	45,298							0	-2,705					
89 MERCK & CO INC NEW	56833YA43	X			12/10/2012	3/27/2017		46,693	48,693							0	-3,022					
90 PFIZER INC	717081103	X			1/8/2016	4/5/2017		34	31							0	3					
91 PFIZER INC	717081103	X			1/9/2017	4/5/2017		378	389							0	9					
92 PHILIP MORRIS INTL INC	718172109	X			5/22/2014	4/5/2017		2,504	1,905							0	599					
93 PHILIP MORRIS INTL INC	718172109	X			1/9/2017	4/5/2017		228	183							0	45					
94 PIMCO COMMODITIESPLUS	72201P175	X			7/8/2014	4/17/2017		16,693	30,000							0	-13,307					
95 3M CO	88579Y101	X			7/9/2014	4/5/2017		1,150	866							0	284					
96 TIME WARNER INC NEW	887317AF2	X			11/27/2012	5/1/2017		57,873	63,058							0	-5,185					
97 TOYOTA AUTO RECEIVABLE	89231TAD2	X			8/18/2015	4/14/2017		2,353	2,352							0	1					
98 TOYOTA AUTO RECEIVABLE	89231TAD2	X			8/18/2015	5/14/2017		3,808	3,807							0	1					
99 TOYOTA AUTO RECEIVABLE	89231TAD2	X			8/18/2015	6/14/2017		3,939	3,938							0	1					
100 CIGNA CORP	125509B17	X			11/29/2012	3/15/2017		55,000	62,637							0	-7,637					
101 CITIGROUP COML MTG TR 2	17325DAA1	X			4/17/2017	4/30/2017		1,796	1,780							0	16					
102 CITIGROUP COML MTG TR 2	17325DAA1	X			4/17/2017	5/31/2017		1,636	1,621							0	15					
103 CITIGROUP COML MTG TR 2	17325DAA1	X			4/17/2017	6/30/2017		1,810	1,793							0	17					
104 CITIGROUP COML MTG TR 2	17325DAA1	X			4/17/2017	7/31/2017		1,649	1,634							0	15					
105 CITIGROUP COML MTG TR 2	17325DAA1	X			4/17/2017	9/12/2017		1,656	1,641							0	15					
106 CITIGROUP COML MTG TR 2	17325DAA1	X			4/17/2017	10/13/2017		1,829	1,812							0	17					
107 CITIGROUP COML MTG TR 2	17325DAA1	X			4/17/2017	10/31/2017		1,670	1,654							0	16					
108 CITIGROUP COML MTG TR 2	17325DAA1	X			4/17/2017	11/30/2017		1,842	1,825							0	17					
109 CITIGROUP COML MTG TR 2	17325DAA1	X			4/17/2017	12/31/2017		1,719	1,700							0	16					
110 COMMONWEALTH EDISON C	202795HV5	X			1/18/2013	3/27/2017		57,852	61,968							0	-4,116					
111 CREDIT SUISSE COMMODITY	22544R305	X			5/22/2014	4/17/2017		16,008	25,000							0	-8,992					
112 DOWJONP INC	26078J100	X			3/1/2016	10/23/2017		36	25							0	11					
113 EXXON MOBIL CORP	30231GAR3	X			1/16/2012	3/29/2017		45,067	45,112							0	-45					
114 FEDERAL HOME LN MTG CO	3128MDGE7	X			11/8/2012	1/31/2017		689	732							0	-33					
115 FEDERAL HOME LN MTG CO	3128MDGE7	X			4/6/2017	2/28/2017		830	870							0	-40					
116 FEDERAL NATL MTG ASSN	3138ELTX1	X			4/6/2017	11/30/2017		1,482	1,600							0	-118					
117 FEDERAL NATL MTG ASSN	3138ELTX1	X			4/6/2017	12/31/2017		1,323	1,428							0	-105					
118 FEDERAL NATL MTG ASSN	31417Y215	X			4/5/2017	8/31/2017		2,048	2,209							0	-161					
119 FEDERAL NATL MTG ASSN	31417Y215	X			4/5/2017	9/30/2017		2,129	2,237							0	-168					
120 FEDERAL NATL MTG ASSN	31417Y215	X			4/5/2017	10/31/2017		2,331	2,514							0	-183					
121 FEDERAL NATL MTG ASSN	31417Y215	X			4/5/2017	11/30/2017		1,461	1,576							0	-115					
122 FEDERAL NATL MTG ASSN	31417Y215	X			4/5/2017	12/31/2017		2,244	2,420							0	-176					
123 FEDERAL NATL MTG ASSN	31418AJU3	X			10/18/2012	1/31/2017		1,351	1,425							0	-74					
124 FEDERAL NATL MTG ASSN	31418AJU3	X			10/18/2012	3/25/2017		1,161	1,225							0	-64					
125 FEDERAL NATL MTG ASSN	31418AJU3	X			10/18/2012	4/30/2017		906	955							0	-49					
126 FEDERAL NATL MTG ASSN	31418AJU3	X			10/18/2012	5/31/2017		1,044	1,007							0	-52					
127 FEDERAL NATL MTG ASSN	31418AJU3	X			10/18/2012	6/30/2017		1,258	1,101							0	-57					
128 FEDERAL NATL MTG ASSN	31418AJU3	X			10/18/2012	7/31/2017		697	736							0	-68					
129 FEDERAL NATL MTG ASSN	31418AJU3	X			10/18/2012	8/31/2017		936	987							0	-39					
130 FEDERAL NATL MTG ASSN	31418AJU3	X			10/18/2012	9/30/2017		770	812							0	-51					
131 FEDERAL NATL MTG ASSN	31418AJU3	X			10/18/2012	10/31/2017		1,261	1,390							0	-42					
132 FEDERAL NATL MTG ASSN	31418AJU3	X			10/18/2012	11/30/2017		503	530							0	-69					
133 FEDERAL NATL MTG ASSN	31418AJU3	X			10/18/2012	12/31/2017		621	655							0	-34					
134 FEDERAL NATL MTG ASSN	3453IPAD3	X			1/20/2016	11/14/2017		1,324	1,324							0	0					
135 FORD CR AUTO OWNER TR	3453IPAD3	X			1/20/2016	12/14/2017		1,307	1,307							0	0					
136 FORD CR AUTO OWNER TR	3453IPAD3	X			3/27/2017	4/28/2017		75,866	75,866							0	0					
137 GOLDMAN SACHS GROUP INC	38145XA41	X			8/18/2015	7/14/2017		3,809	3,809							0	0					
138 TOYOTA AUTO RECEIVABLE	89231TAD2	X			8/18/2015	8/14/2017		3,493	3,492							0	0					
139 TOYOTA AUTO RECEIVABLE	89231TAD2	X			8/18/2015	9/14/2017		3,543	3,542							0	0					
140 TOYOTA AUTO RECEIVABLE	89231TAD2	X			8/18/2015	10/14/2017		3,244	3,243							0	0					
141 TOYOTA AUTO RECEIVABLE	89231TAD2	X			8/18/2015	11/14/2017		3,221	3,221							0	0					
142 TOYOTA AUTO RECEIVABLE	89231TAD2	X			8/18/2015	12/14/2017		2,973	2,973							0	0					
143 TOYOTA AUTO RECEIVABLE	89231TAD2	X			12/4/2012	3/27/2017		81,592	98,041							0	-16,449					

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

		23,545	14,127	0	9,418
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	UST FEES AS AGENT	23,545	14,127		9,418

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

		2,869	869	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	869	869		
2	ESTIMATED EXCISE PAYMENTS	2,000			

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

		2,452	2,392	0	60
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT FEES	2,392	2,392		
2	STATE AG FEES	60	0		60

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

		0	2,137,143	0	2,578,749
	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED			500,191	592,165
2	SEE ATTACHED			1,636,952	1,986,584

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
0				0	4,918,265	0	4,849,536
1	SEE ATTACHED				1,178,149		1,159,296
2	SEE ATTACHED				3,740,116		3,690,240

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

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

1	GAIN ON PY SALES SETTLES IN CY	1	233
2	LOSS ON CY SALES NOT SETTLED AT YEAR END	2	864
3	PURCHASE OF ACCRUED INTEREST C/O FROM PY	3	7
4	FEDERAL EXCISE TAX REFUND	4	29
5	Total	5	1,133

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

1	COST BASIS ADJUSTMENT	1	4,524
2	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	2	323
3	Total	3	4,847

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

Amount		Long Term CG Distributions		Short Term CG Distributions		1,542		0		2,999,459		0		3,128,274		-128,815		0		0		-128,815	
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										
TOYOTA AUTO RECEIVABLE	89231TAD2		8/18/2015	8/14/2017	3,493			3,492	1	0	0	0	1										
TOYOTA AUTO RECEIVABLE	89231TAD2		8/18/2015	9/14/2017	3,543			3,542	1	0	0	0	1										
TOYOTA AUTO RECEIVABLE	89231TAD2		8/18/2015	10/14/2017	3,244			3,243	1	0	0	0	1										
TOYOTA AUTO RECEIVABLE	89231TAD2		8/18/2015	11/14/2017	3,221			3,221	0	0	0	0	0										
TOYOTA AUTO RECEIVABLE	89231TAD2		8/18/2015	12/14/2017	2,973			2,973	0	0	0	0	0										
TRAVELERS COS INC	89417EAE9		12/4/2012	3/27/2017	81,598			96,041	-14,449	0	0	0	-14,449										
UNILEVER N V	904784709		7/9/2014	6/26/2017	1,298			999	299	0	0	0	299										
UNITED STATES TREAS NT	912828A34		11/12/2015	2/14/2017	40,031			39,992	39	0	0	0	39										
SEE ATTACHED			1/1/2010	12/31/2017	714,084			741,118	-27,034	0	0	0	-27,034										

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	KOZO SATO		PO BOX 6540	INCLINE VILLAGE	NV	89450		PRESIDENT	1 00	0		
2	NIEVES SATO		PO BOX 6540	INCLINE VILLAGE	NV	89450		SEC/TREASURY	1 00	0		
3	SONIA SATO		369-B THIRD ST 462	SAN RAFAEL	CA	94901		DIRECTOR	5 00	0		
4	KATE SATO BURTON		16 PATRICK ST	ARLINGTON	MA	02474		DIRECTOR	1 00	0		

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

	Date	Amount
1 Credit from prior year return		0
2 First quarter estimated tax payment	5/12/2017	2,000
3 Second quarter estimated tax payment		
4 Third quarter estimated tax payment		
5 Fourth quarter estimated tax payment		
6 Other payments		0
7 Total		2,000

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

1	Distributable amounts for 2016 that remained undistributed at the beginning of the 2017 tax year	1	362,913
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	362,913