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Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

2011

Department of the Treasury
Internal Revenue Service

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

, and ending

Name of foundation DWSS, INC. C/O BALLENTINE PARTNERS LLC		A Employer identification number 20-8104761
Number and street (or P.O. box number if mail is not delivered to street address) 230 THIRD AVENUE 5TH FLOOR		B Telephone number 617-439-2720
City or town, state, and ZIP code WALTHAM, MA 02451		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 8,530,413.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		616.	616.		STATEMENT 1
4 Dividends and interest from securities		87,604.	87,604.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-82,446.			
b Gross sales price for all assets on line 6a		634,063.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		-18,117.	-18,117.		STATEMENT 3
12 Total. Add lines 1 through 11		-12,343.	70,103.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		2,236.	1,453.		783.
b Accounting fees					
c Other professional fees STMT 5		26,768.	17,399.		9,369.
17 Interest					
18 Taxes STMT 6		3,275.	3,275.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		36,166.	23,255.		12,911.
24 Total operating and administrative expenses. Add lines 13 through 23		68,445.	45,382.		23,063.
25 Contributions, gifts, grants paid		427,023.			427,023.
26 Total expenses and disbursements. Add lines 24 and 25		495,468.	45,382.		450,086.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-507,811.			
b Net investment income (if negative, enter -0-)			24,721.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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

		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	2,204,116.	1,602,535.	1,602,535.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 8	2,483,491.	2,535,305.	2,090,007.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	4,443,407.	4,485,363.	4,837,871.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	9,131,014.	8,623,203.	8,530,413.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	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"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	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	10,000,000.	10,000,000.		
29 Retained earnings, accumulated income, endowment, or other funds	-868,986.	-1,376,797.		
30 Total net assets or fund balances	9,131,014.	8,623,203.		
31 Total liabilities and net assets/fund balances	9,131,014.	8,623,203.		

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	9,131,014.
2 Enter amount from Part I, line 27a	2	-507,811.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,623,203.
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	8,623,203.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
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 634,063.		716,509.	-82,446.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-82,446.

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** -82,446.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2010	436,677.	8,916,837.	.048972
2009	474,995.	8,716,944.	.054491
2008	512,956.	9,890,875.	.051862
2007	16,027.	10,134,435.	.001581
2006			

2 Total of line 1, column (d)	2	.156906
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	.039227
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,782,240.
5 Multiply line 4 by line 3	5	344,501.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	247.
7 Add lines 5 and 6	7	344,748.
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	450,086.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	247.
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	247.
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	247.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,041.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,041.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,794.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>DE, MA</u>		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of BALLENTINE PARTNERS LLC Telephone no. 781-314-1321			
Located at 230 THIRD AVE 5TH FLOOR, WALTHAM, MA ZIP+4 02451				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, 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	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country				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	N/A	
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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	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.		
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 2011 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 2011.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2011?		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 509(a)(1), (2), or (3), or section 4940(d)(2)? ☒ 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).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
LOUISA PUTNAM 2930 FUEGO SAGRADO SANTA FE, NM 87505	PRESIDENT/ SECRETARY/DIRECT	4.00	0.	0.
ROWAN FINNEGAN 93 MONTEGUE STREET, #343 BROOKLYN, NY 11201	TREASURER/DIRECTOR	4.00	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ☐ **0**

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2011)

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	6,756,440.
b	Average of monthly cash balances	1b	2,159,540.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,915,980.
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	8,915,980.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	133,740.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,782,240.
6	Minimum investment return. Enter 5% of line 5	6	439,112.

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	439,112.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	247.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	247.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	438,865.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	438,865.
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	438,865.

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	450,086.
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	450,086.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	247.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	449,839.

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.

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				438,865.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			426,068.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 450,086.				
a Applied to 2010, but not more than line 2a			426,068.	
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 2011 distributable amount				24,018.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				414,847.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

LOUISA PUTNAM

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number 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				
NEW PROFIT INC TWO CANAL PARK CAMBRIDGE, MA 02141	NONE	PUBLIC	GENERAL FUND	25,000.
PUTNAM FOUNDATION PO BOX 323 KEENE, NH 03431	NONE	PRIVATE	GENERAL FUND	131,773.
SANTA FE COMMUNITY FOUNDATION PO BOX 1827 SANTA FE, NM 87504	NONE	PUBLIC	GENERAL FUND	250,250.
HARLEM CHILDREN'S ZONE INC 40 WEST 143RD STREET NEW YORK, NY 10037	NONE	PUBLIC	GENERAL FUND	5,000.
CENTRAL PARK CONSERVANCY 14 E. 60TH STREET NEW YORK, NY 10022	NONE	PUBLIC	GENERAL FUND	5,000.
Total	SEE CONTINUATION SHEET(S)			427,023.
b Approved for future payment				
NONE				
Total				0.

▶ 3a

▶ 3b

Analysis of Income-Producing Activities

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	616.	
		14	87,604.	
		14	-18,117.	
		18	-82,446.	
	0.		-12,343.	0

13 -12,343

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

Relationship of Activities to the Accomplishment of Exempt Purposes

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).

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(6) Loans or loan guarantees	1b(6)		X
(8) Performance of services or membership or fundraising obligations	1b(8)		X
c Sharing of facilities, equipment, mailing lists, other assets, or personnel with	1c		X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

2b 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)(8)) or in section 527? ☐ Yes ☒ No

b. If Yes, complete the following schedule.		
(a) Name of organization;	(b) Type of organization	(c) Description of relationship.
N/A		

Under penalty of perjury, I declare that I have prepared 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.

Sign Here Thomas A. Furtina Nov 14 2011 President

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer without your written consent?
☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> self-employed	PTIN
	Paul F. Rich, Jr.	<i>Paul Rich</i>	10/2/12		P00567473
	Firm's name ▶ NOTTER MCCLENNEN & FISH LLP			Firm's EIN ▶ 04-2106505	
	Firm's address ▶ SEAPORT WEST 155 SEAPORT BLVD. BOSTON, MA 02210-2604			Phone no. (617) 439-2503	

Part XV	Supplementary Information
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3 Grants and Contributions Paid During the Year (Continuation)

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)				
FRIENDS OF MORNINGSIDE PARK 90 MORNINGSIDE DRIVE SUITE 1-M NEW YORK, NY 10025	NONE	PUBLIC	GENERAL FUND	10,000.
Total from continuation sheets				10,000.

**Expenditure Responsibility Statement
For the year 2011**

Pursuant to IRC Regulation § 53.4945-5(d)(2), DWSS, Inc. provides the following information with respect to four grants it made during 2010:

Grant 1

- (i) Grantee: Putnam Foundation
P.O. Box 323, Keene, NH 03431
- (ii) Date and Amount of Grant: December 30, 2011; \$30,000
- (iii) Purpose of Grant: Support of Interfaze Educational Productions, Inc. as fiscal agent for *Children of the Amazon* by Denise Zmekhol, project director.
- (iv) and (vi) Reports: At the end of 2011, no amount of the grant remained unspent. On February 28, 2012, the Putnam Foundation submitted full and complete reports of its expenditures of the grant.
- (v) Diversions: To the knowledge of the grantor, no funds have been directed to any activity other than the activity for which the grant was originally made.
- (vii) Verifications: The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

Grant 2

- (i) Grantee: Putnam Foundation
P.O. Box 323, Keene, NH 03431
- (ii) Date and Amount of Grant: December 30, 2011; \$10,000
- (iii) Purpose of Grant: Support of Voices of the Heart, Inc.
- (iv) and (vi) Reports: At the end of 2011, no amount of the grant remained unspent. On February 16, 2012, the Putnam Foundation submitted full and complete reports of its expenditures of the grant.
- (v) Diversions: To the knowledge of the grantor, no funds have been directed to any activity other than the activity for which the grant was originally made.
- (vii) Verifications: The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

DWSS, Inc.

EIN: 20-8104761

Attachment to Form 990-PF (2011)

Part VII-A, Line 12 - Statement

The Foundation made a distribution to a donor-advised fund of a qualified public charity during 2011. A disqualified person with respect to the Foundation advises on grants from this donor-advised fund. The Foundation treated the distribution to the donor-advised fund as a qualifying distribution for 2011. The distribution will be used to accomplish one or more charitable purposes described in IRC § 170(c)(2)(B), because the recipient public charity must ensure all grants from the donor-advised fund are used exclusively in furtherance of such charitable purposes.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	HIGHWATER GLOBAL FUND II LLC 20-8446605		VARIOUS	12/31/11
b	HIGHWATER GLOBAL FUND II LLC 20-8446605		VARIOUS	12/31/11
c	201000 KOENIGREICH SCHWEDEN MTN 4.5% 2/7/11	P	03/27/08	02/07/11
d	200000 KOENIGREICH SCHWEDEN MTN 4.5% 2/7/11	P	02/21/07	02/07/11
e	500 MERCK & CO INC	P	09/27/10	01/13/11
f	100 CHUBB CORP	P	10/02/08	02/18/11
g	150 PRICE T ROWE GROUP INC	P	11/05/07	02/18/11
h	25 PRICE T ROWE GROUP INC	P	05/05/08	02/18/11
i	25 PRICE T ROWE GROUP INC	P	05/05/08	02/18/11
j	50 PRICE T ROWE GROUP INC	P	02/04/08	02/18/11
k	100 HEWLETT-PACKARD COMPANY	P	02/08/04	03/09/11
l	100 HEWLETT-PACKARD COMPANY	P	02/04/08	03/09/11
m	150 MICROSOFT CORP	P	11/05/07	03/09/11
n	450 MICROSOFT CORP	P	02/04/08	03/09/11
o	600 QUESTAR CORP	P	03/02/10	04/05/11

(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		32,106.	-32,106.
b		7,508.	-7,508.
c	201,000.	214,377.	-13,377.
d	200,000.	197,975.	2,025.
e	17,312.	18,694.	-1,382.
f	6,107.	5,046.	1,061.
g	10,613.	9,326.	1,287.
h	1,769.	1,535.	234.
i	1,768.	1,535.	233.
j	3,538.	2,594.	944.
k	4,201.	4,426.	-225.
l	4,201.	4,426.	-225.
m	3,866.	5,525.	-1,659.
n	11,599.	13,740.	-2,141.
o	10,510.	25,771.	-15,261.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-32,106.
b			-7,508.
c			-13,377.
d			2,025.
e			-1,382.
f			1,061.
g			1,287.
h			234.
i			233.
j			944.
k			-225.
l			-225.
m			-1,659.
n			-2,141.
o			-15,261.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

3

If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	200 ABB LTD ADR F SPON ADR	P	07/02/08	06/21/11
b	800 ABB LTD ADR F SPON ADR	P	02/04/08	06/21/11
c	100 ABB LTD ADR F SPON ADR	P	02/04/08	06/21/11
d	100 AUTOMATIC DATA PROCESSING INC	P	12/06/10	06/21/11
e	100 AUTOMATIC DATA PROCESSING INC	P	09/27/10	06/21/11
f	400 BB&T CORPORATION	P	04/19/10	06/21/11
g	75 TARGET CORP	P	08/14/07	07/06/11
h	125 TARGET CORP	P	11/05/07	07/06/11
i	350 TARGET CORP	P	05/05/08	07/06/11
j	150 TARGET CORP	P	06/19/08	07/06/11
k	100 HEWLETT-PACKARD COMPANY	P	11/04/10	08/26/11
l	300 HEWLETT-PACKARD COMPANY	P	01/18/08	08/26/11
m	100 HEWLETT-PACKARD COMPANY	P	03/24/09	08/26/11
n	100 SUNTRUST BANK INC	P	08/21/09	09/02/11
o	50 SUNTRUST BANK INC	P	06/23/09	09/02/11

(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 5,091.		5,492.	-401.
b 20,363.		20,558.	-195.
c 2,545.		2,569.	-24.
d 5,262.		4,660.	602.
e 5,262.		4,253.	1,009.
f 10,500.		13,364.	-2,864.
g 3,618.		4,632.	-1,014.
h 6,030.		7,322.	-1,292.
i 16,883.		18,702.	-1,819.
j 7,236.		7,776.	-540.
k 2,467.		4,423.	-1,956.
l 7,402.		13,134.	-5,732.
m 2,467.		3,112.	-645.
n 1,860.		2,289.	-429.
o 930.		761.	169.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-401.
b			-195.
c			-24.
d			602.
e			1,009.
f			-2,864.
g			-1,014.
h			-1,292.
i			-1,819.
j			-540.
k			-1,956.
l			-5,732.
m			-645.
n			-429.
o			169.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	375 SUNTRUST BANK INC	P	05/15/09	09/02/11
b	50 APACHE CORP	P	11/05/07	11/11/11
c	50 APACHE CORP	P	02/04/08	11/11/11
d	25 CONOCOPHILLIPS	P	05/05/08	11/11/11
e	250 DENBURY RES INC	P	04/05/11	11/11/11
f	600 DENBURY RES INC	P	02/18/11	11/11/11
g	100 ST. JUDE MEDICAL INC	P	09/30/08	12/27/11
h	300 ST. JUDE MEDICAL INC	P	09/30/08	12/27/11
i	RMK SELECT TIMBERLAND INV FUND II LLC	P	VARIOUS	12/31/11
j	MACQUARIE CLEAN TECHNOLOGY OFFSHORE FUND LP	P	VARIOUS	12/31/11
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 6,977.		5,585.	1,392.
b 5,210.		5,172.	38.
c 5,210.		4,940.	270.
d 1,793.		2,190.	-397.
e 4,303.		6,203.	-1,900.
f 10,327.		13,643.	-3,316.
g 3,483.		4,299.	-816.
h 10,449.		12,897.	-2,448.
i		3,949.	-3,949.
j 3,366.			3,366.
k 8,545.			8,545.
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,392.
b			38.
c			270.
d			-397.
e			-1,900.
f			-3,316.
g			-816.
h			-2,448.
i			-3,949.
j			3,366.
k			8,545.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-82,446.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	AMOUNT
SHOREBANK PACIFIC	616.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	616.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLESSCHWAB #4W 8184-8084	39,189.	0.	39,189.
DBL EQUITY FUND - BAEF II LP			
01-0913275	22.	0.	22.
EHOLDINGS	10.	0.	10.
FIDELITY #672-080748	49,320.	8,545.	40,775.
GERDING EDLEN GREEN CITIES I LP			
26-4536581	3.	0.	3.
HIGHWATER GLOBAL FUND II LLC			
20-8446605	4,891.	0.	4,891.
MICROVEST II LP 26-3623466	2,693.	0.	2,693.
RMK SELECT TIMBERLAND INVESTMENT			
FUND II LLC 20-8824666	21.	0.	21.
TOTAL TO FM 990-PF, PART I, LN 4	96,149.	8,545.	87,604.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RMK SELECT TIMBERLAND INV FUND II			
LLC 20-08104761	-8,461.	-8,461.	
HIGHWATER GLOBAL FUND II LLC			
20-8446605	-2,095.	-2,095.	
TAX REFUND	5,709.	5,709.	
GERDING EDLEN GREEN CITIES I LP			
26-4536581	-13,270.	-13,270.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-18,117.	-18,117.	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,236.	1,453.		783.
TO FM 990-PF, PG 1, LN 16A	2,236.	1,453.		783.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	26,768.	17,399.		9,369.
TO FORM 990-PF, PG 1, LN 16C	26,768.	17,399.		9,369.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	3,275.	3,275.		0.
TO FORM 990-PF, PG 1, LN 18	3,275.	3,275.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	390.	0.		390.
RMK SELECT TIMBERLAND 20-8824666	7,919.	5,147.		2,772.
HIGHWATER GLOBAL FUND II LLC 20-8446605	5,270.	3,426.		1,844.
MICROVEST II LP 26-3623466	6,500.	4,225.		2,275.
DBL EQUITY FUND - BAEF II LP 01-0913275	16,087.	10,457.		5,630.
	36,166.	23,255.		12,911.

TO FORM 990-PF, PG 1, LN 23

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHWAB - WALDEN SOCIAL EQUITY	2,535,305.	2,090,007.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,535,305.	2,090,007.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
RMK TIMBERLAND GROUP SELECT FUND II	COST	461,110.	489,987.
CRESTLINE OFFSHORE FUND LTD	COST	1,064,572.	970,819.
MACQUARIE CLEAN TECHNOLOGY OFFSHORE FUND L.P.	COST	410,712.	370,800.
MUTUAL FUNDS P - FIDELITY	COST	1,737,884.	2,154,141.
MICROVEST II LP	COST	90,393.	97,698.
HIGHWATER GLOBAL FUND II LLC	COST	253,515.	257,904.
DBL INVESTORS BAEF II	COST	103,715.	119,780.
E3HOLDINGS INC	COST	50,000.	50,000.
VITAL FARMLAND LP	COST	50,000.	50,000.
GERDING EDLEN GREEN CITIES FUND	COST	263,462.	276,742.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,485,363.	4,837,871.

DWSS, INC.
Cash and Investment Overview

Q4

Q4	Account #	Owner	Manager	Stmnt or Valuation Date	Market Value	TOTAL DIVERSIFIED INVESTMENTS							Private Equity/Direct	
						Cash or Money Market	Fixed Income	Domestic Equities	Equities		Emerging Markets	Real Estate		Hedge
									Int'l Dev. Equities					
OUTSIDE ESTATE - DWSS, Inc.														
	X-5634	DWSS, Inc	BP	12/31/2011	412,663	412,663	-	-	-	-	-	-	-	-
(1) Fidelity Investments	X-0748	DWSS, Inc	BP	12/31/2011	3,311,160	1,157,019	256,761	837,217	1,060,163	-	-	-	-	-
Schwab - Walden Social Equity	X-8084	DWSS, Inc	BP	12/31/2011	2,122,860	32,853	-	2,044,549	45,458	-	-	-	-	-
Crestline Offshore Fund, Ltd		DWSS, Inc	Crestline	12/31/2011	970,819	-	-	-	-	-	-	-	970,819	-
DBL Investors BAEF II		DWSS, Inc	DBL	12/31/2011	119,780	-	-	-	-	-	-	-	-	119,780
e3holdings, inc		DWSS, Inc	e3holdings	12/31/2011	50,000	-	-	-	-	-	-	-	-	50,000
Highwater Global Fund II		DWSS, Inc	Highwater	12/31/2011	257,904	-	-	-	257,904	-	-	-	-	-
RMK Timberland Group Select Fund II		DWSS, Inc	RMK	12/31/2011	489,987	-	-	-	-	-	-	-	-	489,987
Macquarie Clean Technology Offshore Fund, L P		DWSS, Inc	Macquarie	12/31/2011	370,800	-	-	-	-	-	-	-	-	370,800
Microvest II, LP		DWSS, Inc	Microvest	12/31/2011	97,698	-	-	-	-	-	-	-	-	97,698
(7) Vital Farmland, LP		DWSS, Inc	Vital Farmland	12/31/2011	50,000	-	-	-	-	-	-	-	-	50,000
(9) Gerding Edlen Green Cities Fund		DWSS, Inc	Gerding Edlen	12/31/2011	276,742	-	-	-	-	-	-	276,742	-	-
TOTAL INVESTMENT ASSETS - DWSS					8,530,414	1,602,535	256,761	2,881,766	1,363,525	-	276,742	970,819	1,178,265	
Current Allocation					100%	22%		34%	16%		3%	11%	14%	
Target Allocation per IPS ⁽¹⁰⁾					100%	20%		35%	15%		-	10%	20%	
Variance					-	2%		(1%)	1%		3%	1%	(6%)	
Notes														

Notes

- (1) Includes accrued income
- (7) New investment as of October 3, 2011
- (9) New investment as of December 27, 2011
- (10) According to signed January 2007 IPS Cash and Fixed Income have a single combined target allocation

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the due date for filing your return. See instructions.	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	DWSS, INC. C/O BALLENTINE PARTNERS LLC	<input checked="" type="checkbox"/> 20-8104761
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	230 THIRD AVENUE 5TH FLOOR	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	WALTHAM, MA 02451	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

BALLENTINE PARTNERS LLC

• The books are in the care of ☒ **230 THIRD AVE 5TH FLOOR - WALTHAM, MA 02451**

Telephone No. ☒ **781-314-1321**

FAX No. ☐

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012.**

5 For calendar year **2011**, or other tax year beginning ☐ , and ending ☐.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NECESSARY TO GATHER ALL INFORMATION NEEDED IN ORDER TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	4,041.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	4,041.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ☐

Title ☐

Date ☐