

EXTENDED TO NOVEMBER 15, 2019

Form 990-PF

## Return of Private Foundation

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

OMB No 1545-0052

2018

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](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2018 or tax year beginning

, and ending

Name of foundation <b>DWSS, INC.</b> <b>C/O BALLENTINE PARTNERS LLC</b>		A Employer identification number <b>20-8104761</b>
Number and street (or P.O. box number, if mail is not delivered to street address) <b>230 THIRD AVENUE 5TH FLOOR</b>	Room/suite	B Telephone number <b>781-314-1300</b>
City or town, state or province, country, and ZIP or foreign postal code <b>WALTHAM, MA 02451</b>		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) <b>\$ 9458419.</b>	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)
Revenue	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	275.	275.		STATEMENT 1
	4 Dividends and interest from securities	169047.	169047.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	210820.			
	b Gross sales price for all assets on line 6a	249084.			
	7 Capital gain net income (from Part IV, line 2)		210820.		
	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	-40043.	-40043.		STATEMENT 3	
12 Total. Add lines 1 through 11	340099.	340099.			
Operating and Administrative Expenses	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	1235.	803.		432.
	b Accounting fees STMT 5	5000.	3250.		1750.
	c Other professional fees STMT 6	30454.	19795.		10659.
	17 Interest				
	18 Taxes STMT 7	12128.	3395.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	74778.	48267.		26511.
	24 Total operating and administrative expenses. Add lines 13 through 23	123595.	75510.		39352.
	25 Contributions, gifts, grants paid	427262.			427262.
26 Total expenses and disbursements. Add lines 24 and 25	550857.	75510.		466614.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-210758.				
b Net investment income (if negative, enter -0-)		264589.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	818294.	461399.	461399.
	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 9	2053291.	2111643.	3557750.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10	3872080.	3959865.	5439270.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	6743665.	6532907.	9458419.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	10000000.	10000000.	
	29 Retained earnings, accumulated income, endowment, or other funds	-3256335.	-3467093.	
30 Total net assets or fund balances	6743665.	6532907.		
31 Total liabilities and net assets/fund balances	6743665.	6532907.		

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	6743665.
2 Enter amount from Part I, line 27a	2	-210758.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6532907.
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	6532907.

**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			
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 249084.		38264.	210820.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gain (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			210820.

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	210820.
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 4912 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))
2017	473048.	9585462.	.049351
2016	468602.	9267742.	.050563
2015	480472.	9428641.	.050959
2014	448262.	9685440.	.046282
2013	431868.	9101856.	.047448

2 Total of line 1, column (d)	2	.244603
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	.048921
4 Enter the net value of noncharitable use assets for 2018 from Part X, line 5	4	9967110.
5 Multiply line 4 by line 3	5	487602.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2646.
7 Add lines 5 and 6	7	490248.
8 Enter qualifying distributions from Part XII, line 4	8	466614.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	5292.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 1% of Part I, line 12, col. (b).		3	5292.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
3 Add lines 1 and 2		5	5292.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	6120.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	6000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	12120.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	80.	
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	6748.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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 the instructions for the 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 1955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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 500(c) (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. <input type="checkbox"/> DE, MA		
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 1412(j)(3) or 1412(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the 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

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		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 ▶ 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 2018, 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 ▶		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 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A 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 2018 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 2018.) 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 2018?		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(c))?

☐ 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

Organizations relying on a current notice regarding disaster assistance, check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

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

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No

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.

(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	PRESIDENT/SECRETARY/DIRECT			
2930 FUEGO SAGRADO				
SANTA FE, NM 87505	4.00	0.	0.	0.
ROWAN FINNEGAN	TREASURER/DIRECTOR			
2073 EIGHTH AVENUE #7				
NEW YORK, NY 10026	4.00	0.	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

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823551 12-11-18



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	9459930.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	658994.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	10118924.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	10118924.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	151784.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	9967140.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	498357.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	498357.
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5	<b>2a</b>	5292.
<b>b</b>	Income tax for 2018. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	5292.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	493065.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	493065.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	493065.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	466614.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	466614.
<b>5</b>	Foundations that qualify under section 4940(c) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	466614.

**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 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7				493065.
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only			427262.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2018:				
<b>a</b> From 2013				
<b>b</b> From 2014				
<b>c</b> From 2015				
<b>d</b> From 2016				
<b>e</b> From 2017				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4: ► \$ 466614.				
<b>a</b> Applied to 2017, but not more than line 2a			427262.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2018 distributable amount				39352.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				453713.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2014				
<b>b</b> Excess from 2015				
<b>c</b> Excess from 2016				
<b>d</b> Excess from 2017				
<b>e</b> Excess from 2018				

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☒ 4942(j)(5)

- 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number or email address of the person to whom applications should be addressed:**

- b The form in which applications should be submitted and information and materials they should include:**

- c Any submission deadlines:**

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
FOUNDATION FOR EXCELLENCE IN MENTAL HEALTH CARE 29100 SW TOWN CENTER LOOP W S WILSONVILLE, OR 97070	NONE	PUBLIC	GENERAL FUND	100000.
HARRIS CENTER FOR CONSERVATION EDUCATION 83 KINGS HWY HANCOCK , NH 03449	NONE	PUBLIC	GENERAL FUND	50000.
MAD IN AMERICA FOUNDATION 763 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	NONE	PUBLIC	GENERAL FUND	100000.
SANTA FE COMMUNITY FOUNDATION 501 HALONA STREET SANTA FE, NM 87505	NONE	PUBLIC	KATE'S FUND \$54,006, F&S FUND \$69,256. AND GENERAL FUND \$10,000.	133262.
SUSTAINABLE MARKETS FOUNDATION 45 WEST 36TH STREET NEW YORK, NY 10018	NONE	PUBLIC	HELP REFUGEES	19000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	427262.
b Approved for future payment				
NONE				
Total			▶ 3b	0



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## Part XVII

8)	C/O BALLENTINE PARTNERS LLC	Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations	Other organization described in section 501(c)
----	-----------------------------	---	--

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

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

**Sign  
Here**

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

Signature of officer or trustee

Date \_\_\_\_\_

**Title**

May the IRS discuss this return with the preparer shown below? See Instr.

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐  
self-employed

PTIN

Firm's name ► **NUTTER MCCLENNEN & FISH LLP**

Firm's address ► SEAPORT WEST 155 SEAPORT BLVD.  
BOSTON, MA 02210-2604

Firm's EIN ▶ 04-2106505

Phone no. (617) 439-2503

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**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a VITAL FARMLAND LP 27-0921152	P		12/31/18
b SFJ VENTURES III LP 45-2821712	P		12/31/18
c ROSE VALUE-ADD OFFICE RETROFIT FUND LP 45-4028056	P		12/31/18
d DBL PARTNERS III LP 47-2525593	P		12/31/18
e DBL PARTNERS II LP 01-0913275	P		12/31/18
f DBL PARTNERS II LP 01-0913275	P		12/31/18
g MICROVEST II LP 26-3623466	P		06/30/18
h BTG PACTUAL SELECT TIMBERLAND 20-8824666	P		12/31/18
i CIM ENTERPRISE LOAN FUND 47-2972531	P		12/31/18
j GENERATION IM ASIA FUND LP 27-4757414	P		12/31/18
k GENERATION IM ASIA FUND LP 27-4757414	P		12/31/18
l SARONA FRONTIER MARKETS	P		12/31/18
m SARONA FRONTIER MARKETS	P		12/31/18
n GERDING EDLEN GREEN CITIES M26-4536581	P		12/31/18
o HIGHWATER CLOBAL FUND 20-8446605	P		12/31/18

(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 9581.			9581.
b 24985.			24985.
c 48154.			48154.
d		11.	-11.
e 6.			6.
f		69.	-69.
g 22068.			22068.
h 2259.			2259.
i		3098.	-3098.
j		32274.	-32274.
k 25404.			25404.
l 428.			428.
m		2268.	-2268.
n 1100.			1100.
o		544.	-544.

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			9581.
b			24985.
c			48154.
d			-11.
e			6.
f			-69.
g			22068.
h			2259.
i			-3098.
j			-32274.
k			25404.
l			428.
m			-2268.
n			1100.
o			-544.

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 HIGHWATER CLOBAL FUND 20-8446605		P		12/31/18
b STAFFORD CAPITAL PARTNERS		P		12/31/18
c CAPITAL GAINS DIVIDENDS				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 71013.			71013.
b 6054.			6054.
c 38032.			38032.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(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			71013.
b			6054.
c			38032.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	210820.
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



20-8104761

**3 Grants and Contributions Paid During the Year (Continuation)**

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BENEFICIAL STATE BANK	234.	234.	
FEDERATED GOV'T OBLIGATION FUND	41.	41.	
TOTAL TO PART I, LINE 3	275.	275.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BTG PACTUAL SELECT TIMBERLAND INV FUND II LLC	22.	0.	22.	22.	
CHARLESSCHWAB #4W 8184-8084	67463.	0.	67463.	67463.	
CIM ENTERPRISE LOAN FUND LP 47-2972531	26543.	0.	26543.	26543.	
DBL EQUITY FUND - BAEF II LP 01-0913275	938.	0.	938.	938.	
DBL EQUITY FUND - BAEF III LP 47-2525593	6.	0.	6.	6.	
ECOSYSTEM INTEGRITY FUND III LP 81-5370777	6.	0.	6.	6.	
FIDELITY #656-189030	71695.	38032.	33663.	33663.	
GENERATION IM ASIA FUND LP 27-4757414	20996.	0.	20996.	20996.	
HIGHWATER GLOBAL FUND II LLC 20-8446605	9036.	0.	9036.	9036.	
IMPACT VENTURES III LP 36-4812189	275.	0.	275.	275.	
MICROVEST II LP 26-3623466	4413.	0.	4413.	4413.	
ROOT CAPITAL INC 04-3478123	4000.	0.	4000.	4000.	
ROSE VALUE-ADD OFFICE RETROFIT FUND LP 45-4028056	121.	0.	121.	121.	

SARONA FRONTIER MARKETS	1217.	0.	1217.	1217.
SJF VENTURES III LP 45-2821712	178.	0.	178.	178.
STAFFORD CAPITAL PARTNERS	165.	0.	165.	165.
VITAL FARMLAND LP 27-0921152	5.	0.	5.	5.
TO PART I, LINE 4	207079.	38032.	169047.	169047.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BTG PACTUAL SELECT TIMBERLAND INV FUND II LLC 20-08104761	-4849.	-4849.	
MICROVEST II LP 26-3623466	23.	23.	
GERDING EDLEN GREEN CITIES I LP 26-4536581	-1371.	-1371.	
VITAL FARMLAND LP 27-0921152	-3468.	-3468.	
ROSE VALUE-ADD OFFICE RETROFIT FUND LP 45-4028056	-4642.	-4642.	
SARONA FRONTIER MARKETS INTERNATIONAL FUND 2 LP	2832.	2832.	
GENERATION IM ASIA FUND LP 27-4757414	-29006.	-29006.	
ECOSYSTEM INTEGRITY FUND IIILP 81-5370777	432.	432.	
CIM ENTERPRISE LOAN FUND 47-2972531	6.	6.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-40043.	-40043.	

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	1235.	803.		432.
TO FM 990-PF, PG 1, LN 16A	1235.	803.		432.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX PREP	5000.	3250.		1750.	
TO FORM 990-PF, PG 1, LN 16B	5000.	3250.		1750.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEES	30454.	19795.		10659.	
TO FORM 990-PF, PG 1, LN 16C	30454.	19795.		10659.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	3395.	3395.		0.	
EXCISE TAX	8733.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	12128.	3395.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEES	522.	0.		522.	
HIGHWATER GLOBAL FUND II LLC 20-8446605	9389.	6103.		3286.	
MICROVEST II LP 26-3623466	5258.	3418.		1840.	
DBL EQUITY FUND - BAEF II LP 01-0913275	4729.	3074.		1655.	

SJF VENTURES III LP			
45-2821712	4802.	3121.	1681.
DBL PARTNERS III LP			
47-2525593	6717.	4366.	2351.
SARONA FRONTIER MARKETS	15355.	9981.	5374.
IMPACT VENTURES III LP			
36-4812189	5703.	3707.	1996.
ECOSYSTEM INTEGRITY FUND III			
LP 81-5370777	7996.	5197.	2799.
GENERATION IM ASIA FUND LP			
27-4757414	10144.	6594.	3550.
CIM ENTERPRISE LOAN FUND LP			
47-2972531	4163.	2706.	1457.
TO FORM 990-PF, PG 1, LN 23	74778.	48267.	26511.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHWAB - WALDEN SOCIAL EQUITY	2111643.	3557750.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2111643.	3557750.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BTG PACTUAL SELECT TIMBERLAND INVESTMENT FUND II	COST	302054.	275427.
STAFFORD SUSTAINABLE CAPITAL OFFSHORE FUND LP	COST	478725.	174264.
MUTUAL FUNDS P - FIDELITY	COST	217404.	1702176.
MICROVEST II LP	COST	154746.	129633.
HIGHWATER GLOBAL FUND II LLC	COST	390939.	438112.
DBL INVESTORS BAEF II	COST	177450.	273116.
VITAL FARMLAND LP	COST	38914.	50000.
GERDING EDLEN GREEN CITIES FUND	COST	72817.	72794.
ROOT CAPITAL INC	COST	193500.	193500.
SJF FUND III	COST	174718.	265005.
ROSE VALUE-ADD OFFICE RETROFIT FUND	COST	11941.	33584.
SARONA FRONTIER MARKETS INTERNATIONAL FUND 2 LP		199390.	261123.
DBL PARTNERS III LP	COST	108891.	151713.
IMPACT VENTURES III LP	COST	65303.	65004.
CIM ENTERPRISE LOAN FUND LP	COST	270825.	267717.

DWSS,, INC. C/O BALLENTINE PARTNERS LLC

20-8104761

ECOSYSTEM INTEGRITY FUND III LP	COST	105870.	119989.
GENERATION IM ASIA FUND LP	COST	996378.	966113.
TOTAL TO FORM 990-PF, PART II, LINE 13		3959865.	5439270.