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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceEXTENDED TO NOVEMBER 16, 2020  
Return of Private Foundation

OMB No 1545-0047

2019

Open to Public Inspection

► 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 2019 or tax year beginning

, and ending

A Employer identification number

20-8104761

B Telephone number

781-314-1300

C If exemption application is pending, check here ►  10D 1 Foreign organizations, check here ► 2 Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► 

Name of foundation

DWSS, INC.

C/O BALLENTINE PARTNERS LLC

Number and street (or P O box number if mail is not delivered to street address)

230 THIRD AVENUE 5TH FLOOR

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

WALTHAM, MA 02451

G Check all that apply:

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

H Check type of organization:  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year J Accounting method:  Cash  Accrual  
(from Part II, col. (c), line 16)  Other (specify) \_\_\_\_\_

► \$ 10839312. (Part I, column (d), must be on cash basis)

## 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	170.	170.		STATEMENT 1
	4 Dividends and interest from securities	192827.	192827.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	828929.			
	b Gross sales price for all assets on line 6a	2074976.			
	7 Capital gain net income (from Part IV, line 2)		828929.		
	8 Net short-term capital gain				
	9 Income modifications				
	Gross sales less returns and allowances				
Operating and Administrative Expenses	10a				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	-6981.	-6981.		
	12 Total Add lines 1 through 11	1014945.	1014945.		STATEMENT 3
	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	2614.	1699.	915.
	b Accounting fees	STMT 5	5000.	3250.	1750.
	c Other professional fees	STMT 6	30921.	20099.	10822.
	17 Interest				
	18 Taxes	STMT 7	12203.	6203.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 8	68785.	44110.	24675.
	24 Total operating and administrative expenses	Add lines 13 through 23	119523.	75361.	38162.
	25 Contributions, gifts, grants paid		453713.		453713.
	26 Total expenses and disbursements	Add lines 24 and 25	573236.	75361.	491875.
	27 Subtract line 26 from line 12*		441709.		
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		939584.		
	c Adjusted net income (if negative, enter -0-)			N/A	

922,23 23

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
1	Cash - non-interest-bearing				
2	Savings and temporary cash investments		461399.	405124.	405124.
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	2111643.	1685187.	3634734.
c	Investments - corporate bonds				
11	Investments land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other	STMT 10	3959865.	4884305.	6799454.
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)		6532907.	6974616.	10839312.
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 FASB ASC 958, check here ► <input type="checkbox"/>				
	and complete lines 24, 25, 29, and 30				
	24 Net assets without donor restrictions				
25	Net assets with donor restrictions				
Net Assets or Fund Balances	Foundations that do not follow FASB ASC 958, check here ► <input checked="" type="checkbox"/>				
	and complete lines 26 through 30				
	26 Capital stock, trust principal, or current funds		0.	0.	
27	Paid-in or capital surplus, or land, bldg., and equipment fund		10000000.	10000000.	
28	Retained earnings, accumulated income, endowment, or other funds		-3467093.	-3025384.	
29	Total net assets or fund balances		6532907.	6974616.	
30	Total liabilities and net assets/fund balances		6532907.	6974616.	

## 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 29 (must agree with end-of-year figure reported on prior year's return)	1	6532907.
2	Enter amount from Part I, line 27a	2	441709.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	6974616.
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 29	6	6974616.

**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	<b>SEE ATTACHED STATEMENTS</b>				
c					
d					
e					
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a					
b					
c					
d					
e	2074976.		1246047.		828929.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(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	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))	
a					
b					
c					
d					
e					828929.
2	Capital gain net income or (net capital loss)		2		828929.
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.

 Yes  No

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

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))
2018	466614.	9967140.	.046815
2017	473048.	9585462.	.049351
2016	468602.	9267742.	.050563
2015	480472.	9428641.	.050959
2014	448262.	9685440.	.046282

2 Total of line 1, column (d)

2 .243970

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 .048794

4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5

4 10264891.

5 Multiply line 4 by line 3

5 500865.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 9396.

7 Add lines 5 and 6

7 510261.

8 Enter qualifying distributions from Part XII, line 4

8 491875.

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 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 NATIONAL FINANCIAL SERVICES LLC	P	VARIOUS	12/31/19
b NATIONAL FINANCIAL SERVICES LLC	P	VARIOUS	12/31/19
c NATIONAL FINANCIAL SERVICES LLC	P	VARIOUS	12/31/19
d CIM ENTERPRISE LOAN FUND, L.P.	P	VARIOUS	12/31/19
e DBL EQUITY FUND-BAEF II, LP	P	VARIOUS	12/31/19
f GENERATION IM ASIA FUND LP	P	VARIOUS	12/31/19
g GENERATION IM ASIA FUND LP	P	VARIOUS	12/31/19
h HIGHWATER GLOBAL FUND II, LLC	P	VARIOUS	12/31/19
i HIGHWATER GLOBAL FUND II, LLC	P	VARIOUS	12/31/19
j IMPACT VENTURES III, LP	P	VARIOUS	12/31/19
k MICROVEST II, LP	P	VARIOUS	12/31/19
l MICROVEST II, LP	P	VARIOUS	12/31/19
m SJF VENTURES II LP	P	VARIOUS	12/31/19
n BTG PACTUAL SELECT TIMBERLAND INVEST FUND II, LLC	P	VARIOUS	12/31/19
o ROSE VALUE-ADD OFFICE RETROFIT FUND, LP	P	VARIOUS	10/15/19

(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 64956.		67933.	-2977.
b 306476.		181387.	125089.
c 108325.		71925.	36400.
d		681.	-681.
e 3641.			3641.
f		1855.	-1855.
g 41252.			41252.
h		380.	-380.
i 14938.			14938.
l 7436.			7436.
k 11.			11.
l 23377.			23377.
m 9984.			9984.
n 106121.			106121.
o		6471.	-6471.

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			-2977.
b			125089.
c			36400.
d			-681.
e			3641.
f			-1855.
g			41252.
h			-380.
i			14938.
l			7436.
k			11.
l			23377.
m			9984.
n			106121.
o			-6471.

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 }

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 }

2

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 VITAL FARMLAND LP			P	VARIOUS	12/31/19
b GERDING EDLEN GREEN CITIES I, L.P.			P	VARIOUS	12/31/19
c SARONA FRONTIER MKTS INTL FD 2			P	VARIOUS	12/31/19
d HIGHWATER GLOBAL FUND II, LLC			P	VARIOUS	07/16/19
e STAFFORD CAPITAL PARTNERS INC			P	VARIOUS	12/31/19
f CHARLES SCHWAB			P	VARIOUS	12/31/19
g CAPITAL GAINS DIVIDENDS					
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 13308.		1015.			-1015.
b 12931.					13308.
c 14673.					12931.
d 1324447.		82716.			-82716.
e 23100.		831684.			14673.
f					492763.
g					23100.
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) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(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			
a					-1015.
b					13308.
c					12931.
d					-82716.
e					14673.
f					492763.
g					23100.
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		828929.
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 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	18792.
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			
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-)			
3	Add lines 1 and 2			
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)			
5	<b>Tax based on investment income</b> Subtract line 4 from line 3 If zero or less, enter -0-			
6	<b>Credits/Payments:</b>			
6a	2019 estimated tax payments and 2018 overpayment credited to 2019	6748.		
6b	Exempt foreign organizations - tax withheld at source	0.		
6c	Tax paid with application for extension of time to file (Form 8868)	2000.		
6d	Backup withholding erroneously withheld	0.		
7	Total credits and payments Add lines 6a through 6d	8748.		
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	0.		
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	10044.		
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	0.		
11	Enter the amount of line 10 to be <b>Credited to 2020 estimated tax</b> ► <input type="checkbox"/>	Refunded ► 11		

**Part VII-A Statements Regarding Activities**

	<b>Yes</b>	<b>No</b>
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b	X	
5	X	
6	X	
7	X	
8a	DE, MA	
8b	X	
9	X	
10	X	

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?

1b 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

1c Did the foundation file Form 1120-POL for this year?

2 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.

3 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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?  
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*

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?

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

8a Enter the states to which the foundation reports or with which it is registered. See instructions. ► DE, MA

8b 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

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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

## 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	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? Website address ► <u>N/A</u>	13	X
14 The books are in care of ► <u>BALLENTINE PARTNERS LLC</u> Telephone no. ► <u>781-314-1321</u> Located at ► <u>230 THIRD AVE 5TH FLOOR, WALTHAM, MA</u> ZIP+4 ► <u>02451</u>		
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 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes X No

## 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 X No <input type="checkbox"/> Yes X 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 ►	1b
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 2019?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)). a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years ► _____, _____, _____, _____, _____	<input type="checkbox"/> Yes X 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) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____, _____	N/A	2b
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	<input type="checkbox"/> Yes X No	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2019?	N/A 4a X 4b X	4a 4b

**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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b	X
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	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 2930 FUEGO SAGRADO SANTA FE, NM 87505	PRESIDENT/ SECRETARY/ DIRECTOR 4.00	0.	0.	0.
ROWAN FINNEGAN 2073 EIGHTH AVENUE #7 NEW YORK, NY 10026	TREASURER/ DIRECTOR 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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**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
<b>NONE</b>		

**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.

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**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	9910780.
b	Average of monthly cash balances	1b	510429.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	10421209.
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	10421209.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	156318.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10264891.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	513245.

**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	513245.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	18792.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	18792.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	494453.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	494453.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	494453.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.	1a	491875.
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	491875.
b	Cash distribution test (attach the required schedule)	5	0.
4	<b>Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	491875.
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		
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4		

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				494453.
2 Undistributed income, if any, as of the end of 2018			453713.	
a Enter amount for 2018 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4 ► \$ 491875.			453713.	
a Applied to 2018, but not more than line 2a				
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 2019 distributable amount				38162.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (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:				
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				456291.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				



## 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
<i>a Paid during the year</i>				
ALLSPECIES PROJECT 5644 CHARLOTTE KANSAS CITY, MO 64110	NONE	PUBLIC	GENERAL FUND	20000.
CLIMATE REALITY PROJECT 555 11TH STREET NW, SUITE 601 WASHINGTON, DC 20004	NONE	PUBLIC	GENERAL FUND	12840.
CONFLUENCE 1 PENN PLAZA, BOX 6169 NEW YORK, NY 10119	NONE	PUBLIC	GENERAL MEMBERSHIP SUPPORT	3000.
CREO FAMILY OFFICE SYNDICATE 156 5TH AVENUE NEW YORK, NY 10010	NONE	PUBLIC	GENERAL FUND	27720.
EARTH ISLAND INSTITUTE 2150 ALLSTON WAY, SUITE 460 BERKELEY, CA 94704	NONE	PUBLIC	GENERAL FUND	20000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 453713.
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>				► 3b 0.

**Part XV Supplementary Information**

**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
FOUNDATION OF EXCELLENCE IN MENTAL HEALTH CARE 29100 SW TOWN CENTER LOOP W S WILSONVILLE, OR 97070	NONE	PUBLIC	GENERAL FUND	100000.
HACKNEY MIGRANT CENTER 61 LESWIN ROAD, OLD FIRE STATION LONDON, UNITED KINGDOM N16 7NX	NONE	PUBLIC	GENERAL FUND	2501.
MAD IN AMERICA FOUNDATION 763 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	NONE	PUBLIC	GENERAL FUND	100000.
MOTHER NATURE CENTER 2119 BOTOLPH ROAD SANTA FE, NM 87501	NONE	PUBLIC	GENERAL FUND	5000.
PRAISING EARTH 4772 VISTA DEL SOL SANTA FE, NM 87507	NONE	PUBLIC	GENERAL FUND	12000.
SANTA FE COMMUNITY FOUNDATION 501 HALONA STREET SANTA FE, NM 87505	NONE	PUBLIC	F&S FUND \$69,702.	69702.
SUSTAINABLE MARKETS FOUNDATION 45 WEST 36TH STREET NEW YORK, NY 10018	NONE	PUBLIC	HELP REFUGEES	31450.
SYNERGOS INSTITUTE INC 3 EAST 54TH STREET NEW YORK, NY 10022	NONE	PUBLIC	GENERAL FUND	24500.
THE IMPACT SOCIETY 1209 LIBERTY ROAD ELDERSBURG, MD 21784	NONE	PUBLIC	GENERAL FUND	25000.
<b>Total from continuation sheets</b>				<b>370153.</b>

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments				14 170.	
4 Dividends and interest from securities				14 192827.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income				14 -6981.	
8 Gain or (loss) from sales of assets other than inventory				18 828929.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1014945.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	1014945.
(See worksheet in line 13 instructions to verify calculations.)					

## **Relationship of Activities to the Accomplishment of Exempt Purposes**



## 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
FEDERATED GOV'T OBLIGATION FUND	157.	157.	
LOUISA PUTNAM	13.	13.	
TOTAL TO PART I, LINE 3	170.	170.	

## 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	26.	0.	26.	26.	
CHARLES SCHWAB #4W 8184-8084	69623.	0.	69623.	69623.	
CIM ENTERPRISE LOAN FUND LP 47-2972531	6991.	0.	6991.	6991.	
DBL EQUITY FUND - BAEF II LP 01-0913275	766.	0.	766.	766.	
DBL EQUITY FUND - BAEF III LP 47-2525593	226.	0.	226.	226.	
ECOSYSTEM INTEGRITY FUND III LP 81-5370777	2154.	0.	2154.	2154.	
FIDELITY #656-189030	83326.	23100.	60226.	60226.	
GENERATION IM ASIA FUND LP 27-4757414	23105.	0.	23105.	23105.	
HIGHWATER GLOBAL FUND II LLC 20-8446605	3261.	0.	3261.	3261.	
IMPACT VENTURES III LP 36-4812189	640.	0.	640.	640.	
MICROVEST II LP 26-3623466	3455.	0.	3455.	3455.	
ROOT CAPITAL INC 04-3478123	2250.	0.	2250.	2250.	
ROOT CAPITAL INC 04-3478123	1750.	0.	1750.	1750.	

SARONA FRONTIER MARKETS	16161.	0.	16161.	16161.
SJF VENTURES III LP 45-2821712	102.	0.	102.	102.
STAFFORD CAPITAL PARTNERS	2065.	0.	2065.	2065.
VITAL FARMLAND LP 27-0921152	26.	0.	26.	26.
TO PART I, LINE 4	215927.	23100.	192827.	192827.

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	-3573.	-3573.	
MICROVEST II LP 26-3623466	-4547.	-4547.	
GERDING EDLEN GREEN CITIES I LP 26-4536581	-331.	-331.	
VITAL FARMLAND LP 27-0921152	-6554.	-6554.	
ROSE VALUE-ADD OFFICE RETROFIT FUND LP 45-4028056	-2972.	-2972.	
SARONA FRONTIER MARKETS INTERNATIONAL FUND 2 LP	1079.	1079.	
GENERATION IM ASIA FUND LP 27-4757414	-6294.	-6294.	
CIM ENTERPRISE LOAN FUND 47-2972531	13641.	13641.	
VARIOUS	2570.	2570.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-6981.	-6981.	

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	2614.	1699.		915.
TO FM 990-PF, PG 1, LN 16A	2614.	1699.		915.

## 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	30921.	20099.		10822.
TO FORM 990-PF, PG 1, LN 16C	30921.	20099.		10822.

## 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	6203.	6203.		0.
FEDERAL EXCISE TAX - 2018 EXTENSION	6000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	12203.	6203.		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	838.	0.		838.
HIGHWATER GLOBAL FUND II LLC 20-8446605	4374.	2843.		1531.
MICROVEST II LP 26-3623466	4086.	2656.		1430.
DBL EQUITY FUND - BAEF II LP 01-0913275	4512.	2933.		1579.

DWSS, INC. C/O BALLENTINE PARTNERS LLC

20-8104761

SJF VENTURES III LP			
45-2821712	5009.	3256.	1753.
ROSE VALUE-ADD OFFICE			
RETROFIT 45-4028056	10.	7.	3.
VITAL FARMLAND LP 27-0921152	830.	540.	290.
DBL PARTNERS III LP			
47-2525593	6688.	4347.	2341.
SARONA FRONTIER MARKETS	18995.	12282.	6713.
IMPACT VENTURES III LP			
36-4812189	6186.	4021.	2165.
ECOSYSTEM INTEGRITY FUND III			
LP 81-5370777	6221.	4044.	2177.
GENERATION IM ASIA FUND LP			
27-4757414	9541.	6202.	3339.
CIM ENTERPRISE LOAN FUND LP			
47-2972531	1474.	958.	516.
NATIONAL FINANCIAL SERVICES			
LLC - ADR FEES	21.	21.	0.
TO FORM 990-PF, PG 1, LN 23	68785.	44110.	24675.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHWAB - WALDEN SOCIAL EQUITY	1674029.	3597679.
MERRILL LYNCH	11158.	37055.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1685187.	3634734.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BTG PACTUAL SELECT TIMBERLAND INVESTMENT FUND II	COST	161999.	74562.
STAFFORD SUSTAINABLE CAPITAL OFFSHORE FUND LP	COST	462749.	130151.
MUTUAL FUNDS P - FIDELITY	COST	1696057.	3552372.
MICROVEST II LP	COST	128635.	80590.
DBL EQUITY FUND - BAEF II, LP	COST	166187.	243322.
VITAL FARMLAND LP	COST	28748.	50000.
VITAL FARMLAND LP - DISTRIBUTION	COST		
RECEIVABLE		1793.	1793.
GERDING EDLEN GREEN CITIES FUND	COST	14469.	531.
ROOT CAPITAL INC	COST	193500.	193500.

• DWSS, INC. C/O BALLENTINE PARTNERS LLC

20-8104761

SJF FUND III	COST	159764.	262304.
SARONA FRONTIER MARKETS	COST		
INTERNATIONAL FUND 2 LP		185794.	260915.
DBL PARTNERS III LP	COST	138098.	208594.
IMPACT VENTURES III LP	COST	94555.	108621.
CIM ENTERPRISE LOAN FUND LP	COST	289302.	284985.
ECOSYSTEM INTEGRITY FUND III LP	COST	121803.	172479.
GENERATION IM ASIA FUND LP	COST	1040852.	1174735.
TOTAL TO FORM 990-PF, PART II, LINE 13		4884305.	6799454.