



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

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 2010, or tax year beginning

, and ending

G Check all that apply:

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

Name of foundation

GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

A Employer identification number

04-6856456

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

C/O JEREMY GRANTHAM, 40 ROWES WHARF

Room/suite

B Telephone number

617-346-7500

City or town, state, and ZIP code

BOSTON, MA 02110

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 353,833,706.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(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	12,300,000.		N/A	
2	Check <input type="checkbox"/> If the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	32,582.	32,582.		STATEMENT 1
4	Dividends and interest from securities	3,841,623.	3,819,382.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-3,772,199.			
b	Gross sales price for all assets on line 6a	9,405,634.			
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	-1,183,873.	-1,216,750.		STATEMENT 3
12	Total. Add lines 1 through 11	11,218,133.	2,635,214.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	2,048.	0.		2,048.
b	Accounting fees	39,880.	0.		39,880.
c	Other professional fees				
17	Interest				
18	Taxes	20,966.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	2,291,973.	2,284,907.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	2,354,867.	2,284,907.		41,928.
25	Contributions, gifts, grants paid	15,196,195.			15,196,195.
26	Total expenses and disbursements. Add lines 24 and 25	17,551,062.	2,284,907.		15,238,123.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-6,332,929.			
b	Net investment income (if negative, enter -0-)		350,307.		
c	Adjusted net income (if negative, enter -0-)			N/A	

**GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT**

04-6856456

Page 2

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	18,352,955.	34,298,591.	34,298,591.
	3 Accounts receivable ▶ 424,187.			
	Less: allowance for doubtful accounts ▶	11,155,444.	424,187.	424,187.
	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			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	319,905,942.	308,468,385.	318,333,960.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	898,942.	776,968.	776,968.
	16 Total assets (to be completed by all filers)	350,313,283.	343,968,131.	353,833,706.
	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 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	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	350,313,283.	343,968,131.		
31 Total liabilities and net assets/fund balances	350,313,283.	343,968,131.		

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	350,313,283.
2 Enter amount from Part I, line 27a	2	-6,332,929.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	343,980,354.
5 Decreases not included in line 2 (itemize) ▶ SUBPART F INCOME ADJUSTMENT	5	12,223.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	343,968,131.

Form 990-PF (2010)

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 9,405,634.			-3,772,199.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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			
b			
c			
d			
e			-3,772,199.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	-3,772,199.
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))
2009	12,192,802.	312,882,045.	.038969
2008	7,194,344.	236,728,611.	.030391
2007	5,852,879.	168,925,081.	.034648
2006	3,818,159.	108,714,258.	.035121
2005	1,993,500.	66,698,661.	.029888

2 Total of line 1, column (d)	2	.169017
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	.033803
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	359,950,500.
5 Multiply line 4 by line 3	5	12,167,407.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,503.
7 Add lines 5 and 6	7	12,170,910.
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	15,238,123.

**GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT**

04-6856456

Page 4

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	3,503.
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	2	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	3	3,503.
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	3,503.
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	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	44,400.
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	44,400.
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	40,897.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" 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
1b 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
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" 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?	X	
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) <input checked="" type="checkbox"/> 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 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (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	

STMT 10

Form 990-PF (2010)

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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>JEREMY GRANTHAM</u> Telephone no. ► <u>(617) 346-7500</u> Located at ► <u>40 ROWES WHARF, BOSTON, MA</u> ZIP+4 ► <u>02110</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 <u>N/A</u>			
16	At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> <input type="checkbox"/>	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010.)	3b	X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Form 990-PF (2010)

**GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT**

Form 990-PF (2010)

04-6856456

Page 6

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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

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

6b

X

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

7b

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

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
JEREMY GRANTHAM	TRUSTEE			
C/O GMO, 40 ROWES WHARF				
BOSTON, MA 02110	1.00	0.	0.	0.
OLIVER GRANTHAM	TRUSTEE			
68 WALTHAM STREET				
BOSTON, MA 02118	0.00	0.	0.	0.
RUPERT GRANTHAM	TRUSTEE			
15 WHISTLER POINT ROAD				
WESTPORT, MA 02790	0.00	0.	0.	0.
ISABEL GRANTHAM	TRUSTEE			
1213 29TH STREET, NW				
WASHINGTON, DC 20007	0.00	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

Form 990-PF (2010)

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	77,663,844.
b	Average of monthly cash balances	1b	35,377,390.
c	Fair market value of all other assets	1c	252,390,746.
d	Total (add lines 1a, b, and c)	1d	365,431,980.
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	365,431,980.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,481,480.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	359,950,500.
6	Minimum investment return. Enter 5% of line 5	6	17,997,525.

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	17,997,525.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,503.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,503.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	17,994,022.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	17,994,022.
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	17,994,022.

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	15,238,123.
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	15,238,123.
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	3,503.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,234,620.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				17,994,022.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			13,960,212.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 15,238,123.				
a Applied to 2009, but not more than line 2a			13,960,212.	
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 2010 distributable amount				1,277,911.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				16,716,111.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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)

- 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 the 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).)

JEREMY GRANTHAM

- 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:

GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT**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				
SEE STATEMENT 11				
Total			▶ 3a	15196195.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable 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) 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		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

**Paid
Preparer
Use Only**

KAREN LYDON

Firm's name ▶ **RAPHAEL AND RAPHAEL LLP**

Firm's address ► 52 CHURCH STREET
BOSTON, MA 02116

Phone no. 617-210-1200

Form **990-PF** (2010)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

Employer identification number

04-6856456

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

Employer identification number

04-6856456

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ARJUN DIVECHA C/O GMO, 40 ROWES WHARF BOSTON, MA 02110	\$ 300,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	JEREMY GRANTHAM C/O GMO, 40 ROWES WHARF BOSTON, MA 02110	\$ 12,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

04-6856456

Part II Noncash Property (see instructions)[illegible]

Name of organization

Employer identification number

**GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT****04-6856456****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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 VANGUARD REIT FUND				
b SMITH BARNEY PUT OPTIONS				
c ISHARES MARKET TO MARKET				
d GMO US QUALITY FUND		P		
e GMO US QUALITY FUND				
f HIGHFIELDS CAPITAL IV LP				
g HIGHFIELDS CAPITAL IV LP				
h HIGHFIELDS CAPITAL-SECTION 1256				
i HIGHFIELDS CAPITAL IV LP				
j HIGHFIELDS CAPITAL IV LP				
k RIVA CAPITAL PARTNERS LP				
l RIVA CAPITAL PARTNERS LP				
m NCH NEW EUROPE PROPERTY				
n LEGACY VENTURE IV				
o LEGACY VENTURE IV				

(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			21,518.
b			-505,939.
c			-1,286,209.
d 6,000,000.			-16,583.
e			-189,664.
f			336,807.
g			1,409,051.
h			-440,302.
i			-3.
j			-4.
k			81,003.
l			607,335.
m			161,457.
n			3,533.
o			34,215.

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			21,518.
b			-505,939.
c			-1,286,209.
d			-16,583.
e			-189,664.
f			336,807.
g			1,409,051.
h			-440,302.
i			-3.
j			-4.
k			81,003.
l			607,335.
m			161,457.
n			3,533.
o			34,215.

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	MISSIONPOINT GGH PARALLEL			
b	BAUPOST VALUE PARTNERS			
c	BAUPOST VALUE PARTNERS			
d	BAUPOST SECTION 1231			
e	BAUPOST SECTION 1256 LOSS			
f	COPPER RIVER PARTNERS			
g	ADAMAS PARTNERS LP			
h	ADAMAS PARTNERS LP			
i	ADAMAS PARTNERS LP			
j	ADAMAS PARTNERS LP			
k	ADAMAS PARTNERS SECTION 1256 LOSS			
l	ADAMAS PARTNERS-SECTION 1231			
m	LONE CASCADE LP			
n	LONE CASCADE LP			
o	LONE DRAGON PINE			

(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			-3,398.
b			322,069.
c			2,710,107.
d			2.
e			-126.
f			320.
g			12,528.
h			60,519.
i			401.
j			1,829.
k			-5,951.
l			798.
m			152,932.
n			144,699.
o			141,700.

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			-3,398.
b			322,069.
c			2,710,107.
d			2.
e			-126.
f			320.
g			12,528.
h			60,519.
i			401.
j			1,829.
k			-5,951.
l			798.
m			152,932.
n			144,699.
o			141,700.

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	LONE DRAGON PINE			
b	NEW GENERATION TURNAROUND			
c	NEW GENERATION TURNAROUND			
d	RENAISSANCE INSTITUTIONAL EQUITIES FUND			
e	RENAISSANCE INSTITUTIONAL EQUITIES FUND			
f	WATER STREET PARTNERS			
g	WATER STREET PARTNERS			
h	WATER STREET PTRS-SECTION 1256			
i	MADISON DEARBORN PARTNERS			
j	TURNING WHEEL PTRS-SECTION 1256			
k	DISPOSITION OF TURNING WHEEL PARTNERS			
l	MSSB SECTION 1256 LOSS			
m	GOLDMAN SACHS-SECTION 1256			
n	GMO ALPHA ONLY III	P		
o	GMO ALPHA ONLY III	P		

(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			122,184.
b			423,476.
c			1,421,489.
d			5,275.
e			-180,654.
f			-95,261.
g			200,647.
h			-37,968.
i			37,171.
j			-3,050,179.
k			-37,759.
l			-4,777,745.
m			605,973.
n	3,283,997.		-2,161,457.
o	121,637.		-80,059.

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			122,184.
b			423,476.
c			1,421,489.
d			5,275.
e			-180,654.
f			-95,261.
g			200,647.
h			-37,968.
i			37,171.
j			-3,050,179.
k			-37,759.
l			-4,777,745.
m			605,973.
n			-2,161,457.
o			-80,059.

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	GMO US TREASURY FUND			
b	GMO US QUALITY FUND			
c	DISPOSITION OF COPPER RIVER PARTNERS			
d	BAIN CAPITAL SPECIAL SITUATIONS			
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			-57.
b			-264.
c			78,282.
d			63.
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			(l) 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			-57.
b			-264.
c			78,282.
d			63.
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	-3,772,199.
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
GOLDMAN SACHS	11.
SMITH BARNEY	32,571.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	32,582.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ADAMAS PARTNERS	40,361.	0.	40,361.
BAIN CAPITAL CCD X LP	17,842.	0.	17,842.
BAIN CAPITAL SPECIAL SITUATIONS	603.	0.	603.
BAIN CAPITAL X	30,172.	0.	30,172.
BAUPOST PARTNERS	672,881.	0.	672,881.
BAUPOST PARTNERS	15.	0.	15.
GMO FUNDS	1,241,460.	0.	1,241,460.
GOLDMAN SACHS	165.	0.	165.
HIGHFIELDS	302,507.	0.	302,507.
LEGACY PARTNERS	15,055.	0.	15,055.
LIBERTY SQUARE STRATEGIC PARTNERS V OFFSHORE LTD - SUBPART F	12,223.	0.	12,223.
LONE CASCADE LP	27,557.	0.	27,557.
LONE DRAGON PINE LP	25,687.	0.	25,687.
MADISON DEARBORN PARTNERS	150,147.	0.	150,147.
MISSIONPOINT	1.	0.	1.
NCH NEW EUROPE PROPERTY	274,813.	0.	274,813.
NEW GENERATION TURNAROUND	315,580.	0.	315,580.
PATAGONIA SUR LLC	1,983.	0.	1,983.
RENAISSANCE INSTITUTIONAL EQUITIES FD	192,728.	0.	192,728.
RENEWABLE ENERGY ASIA FUND	1.	0.	1.
RIVA PARTNERS	193,659.	0.	193,659.
TARA INDIA FUND	191,020.	0.	191,020.
TURNING WHEEL PARTNERS	2,375.	0.	2,375.
VANGUARD	1,610.	0.	1,610.
WATER STREET	131,178.	0.	131,178.
TOTAL TO FM 990-PF, PART I, LN 4	3,841,623.	0.	3,841,623.

FORM 990-PF	OTHER INCOME	STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PORTFOLIO LOSS- NCH	-198,094.	-198,094.	.
OTHER PORTFOLIO INCOME- LEGACY	5,078.	5,078.	
OTHER PORTFOLIO INCOME-MISSIONPOINT CAPITAL	297.	297.	
OTHER PORTFOLIO LOSS- BAUPOST LP	-526,778.	-526,778.	
OTHER PORTFOLIO LOSS- ADAMAS	-7,158.	-7,158.	
OTHER PORTFOLIO LOSS- LONE CASCADE	-32,227.	-32,227.	
OTHER PORTFOLIO LOSS- LONE DRAGON			
PINE	-12,184.	-12,184.	
OTHER PORTFOLIO LOSS- NEW GENERATION TURNAROUND	-4,981.	-4,981.	
OTHER PORTFOLIO LOSS-PATAGONIA SUR LLC	-60,547.	-60,547.	
OTHER PORTFOLIO INCOME- RENEWABLE ENERGY ASIA	1,161.	1,161.	
OTHER PORTFOLIO LOSS- WATER STREET	-187,202.	-187,202.	
OTHER PORTFOLIO LOSS-TURNING WHEEL	-47,236.	-47,236.	
OTHER PORTFOLIO LOSS- HIGHFIELDS CAPITAL	-151,509.	-151,509.	
OTHER PORTFOLIO INCOME-BAIN CAPITAL X	54.	54.	
OTHER PORTFOLIO INCOME-BAIN CAPITAL SPECIAL SITUATIONS	3,045.	3,045.	
OTHER PORTFOLIO LOSS- RIVA CAPITAL	-2,150.	-2,150.	
CANCELLATION OF DEBT INCOME	3,681.	3,681.	
ADAMAS PARTNERS	-1,650.	0.	
HIGHFIELDS CAPITAL	7,875.	0.	
BAUPOST	26,633.	0.	
WATER STREET	19.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,183,873.	-1,216,750.	

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL	2,048.	0.		2,048.	
TO FM 990-PF, PG 1, LN 16A	2,048.	0.		2,048.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	39,880.	0.		39,880.	
TO FORM 990-PF, PG 1, LN 16B	39,880.	0.		39,880.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE TAXES	960.	0.		0.	
FEDERAL TAXES	20,006.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	20,966.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISCELLANEOUS	850.	0.		0.	
FOREIGN TAXES	33,918.	33,918.		0.	
PORTFOLIO EXPENSES VIA K-1					
INVESTMENTS	2,087,479.	2,082,253.		0.	
NONDEDUCTIBLE EXPENSES	990.	0.		0.	
MANAGEMENT EXPENSE	17,500.	17,500.		0.	
STOCK BROKER FEES	151,236.	151,236.		0.	
TO FORM 990-PF, PG 1, LN 23	2,291,973.	2,284,907.		0.	

FORM 990-PF

OTHER INVESTMENTS

STATEMENT

8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GMO FUNDS	COST	58,691,399.	68,253,384.
VANGUARD	COST	0.	0.
RENAISSANCE INSTITUTIONAL EQUITIES FUND	COST	2,258,742.	2,424,228.
LONE PINON FUND	COST	2,175,557.	5,015,892.
WATER STREET	COST	11,552,774.	14,196,165.
LEGACY VENTURE	COST	5,073,396.	6,214,873.
CHALKSTREAM	COST	15,500,000.	15,737,128.
VISION OPPORTUNITY CAPITAL PTRS	COST	16,518,051.	13,679,626.
KENSICO	COST	10,000,000.	17,983,824.
ADAMAS PARTNERS	COST	2,081,868.	2,115,726.
LONE CASCADE LP	COST	2,375,520.	2,875,667.
LIBERTY SQUARE STRATEGIC PARTNERS	COST	7,000,025.	7,433,865.
MISSIONPOINT HA PARALLEL FUND II	COST	28,568.	129,278.
MISSIONPOINT CAPITAL PARTNERS FUND CORP		195,576.	183,106.
MISSIONPOINT GGH PARALLEL FUND II	COST	0.	0.
TARA INDIA FUND LLC	COST	8,466,472.	8,214,291.
CGM FOCUS FUND	COST	15,082,917.	11,593,385.
HIGHFIELDS CAPITAL IV LP	COST	18,676,721.	19,659,376.
NEW GENERATION TURNAROUND	COST	7,387,759.	10,395,410.
RIVA CAPITAL PARTNERS II LP	COST	1,408,588.	1,528,483.
LONE DRAGON PINE LP	COST	1,723,742.	2,061,967.
DOUGLAS EMMETT FUND X	COST	6,458,764.	4,700,614.
BAUPOST LIMITED PARTNERSHIP	COST	30,199,586.	32,194,494.
BAIN CAPITAL CC X LP	COST	389,806.	136,428.
BAIN CAPITAL FUND X LP	COST	4,600,223.	4,695,019.
BAIN CAPITAL CCD X LP	COST	79,354.	60,227.
STEREO HOLDINGS X-II LP	COST	221,499.	114,773.
BAIN CAPITAL SPECIAL SITUATIONS	COST	26,327.	11,197.
NCH NEW EUROPE PROPERTY FUND	COST	5,549,708.	5,549,708.
ELLIOTT INTERNATIONAL	COST	20,975,724.	6,485,376.
MADISON DEARBORN PARTNERS	COST	5,022,849.	5,013,096.
PATAGONIA SUR LLC	COST	473,675.	473,675.
MISSIONPOINT VOLTAIX INVESTMENT COM	COST	26,852.	26,852.
MISSIONPOINT SE ALTERNATIVE PARALLEL		82,155.	61,457.
BELLSYSTEM HOLDINGS X-I LP	COST	469,185.	653,451.
DEFINITIVE GUARDIAN LTD	COST	5,000,000.	7,375,104.
TURNING WHEEL LLC	COST	0.	0.
JL FALCON	COST	40,000,000.	38,918,868.
BAIN CAPITAL AM HOLDING LLC	COST	556,829.	556,829.
VISION OPPORTUNITY CHINA	COST	2,014,433.	1,525,000.
RENEWABLE ENERGY ASIA FUND LP	COST	123,741.	86,118.
TOTAL TO FORM 990-PF, PART II, LINE 13		308,468,385.	318,333,960.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
-------------	--------------	-----------	---

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FEDERAL TAX REFUND RECEIVABLE	898,942.	776,968.	776,968.
TO FORM 990-PF, PART II, LINE 15	898,942.	776,968.	776,968.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	10
-------------	---	-----------	----

NAME OF CONTRIBUTOR	ADDRESS
JEREMY GRANTHAM	40 ROWES WHARF BOSTON, MA 02110
ARJUN DIVECHA	40 ROWES WHARF BOSTON, MA 02110

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN FRIENDS OF THE ROYAL SOCIETY INC 1000 N WEST ST 12000 WILMINGTON, DE 19801	N/A	PUBLIC CHARITY	50,000.
ARNOLD ARBORETUM 125 ARBORWAY BOSTON, MA 02130	N/A	PUBLIC CHARITY	10,000.
AZUERO EARTH PROJECT 962 SPRINGS FIREPLACE RD EAST HAMPTON, NY 11937	N/A	PUBLIC CHARITY	50,000.
CARNEGIE INSTITUTE OF SCIENCE 1530 P NORTHWEST WASHINGTON, DC 20005	N/A	PUBLIC CHARITY	650,000.
CENTER FOR PUBLIC INTEGRITY WASHINGTON, DC 20005	N/A	PUBLIC CHARITY	500,000.
CERES INC 99 CHAUNCY STREET BOSTON, MA 02111	N/A	PUBLIC CHARITY	50,000.
CHARITABLE DONATIONS FROM PASSTHROUGH ENTITIES	N/A	PUBLIC CHARITY	10,020.
CLEAN POWER NOW 396 MAIN STREET, UNIT 5B HYANNIS, MA 02601	N/A	PUBLIC CHARITY	25,000.

GRANTHAM FOUNDATION FOR THE PROTECTION O

04-6856456

CLIMATEWORKS FOUNDATION 235 MONTGOMERY STREET SUITE 1300 SAN FRANCISCO, CA 94104	N/A	PUBLIC CHARITY	800,000.
COALITION FOR BUZZARDS BAY 114 FRONT STREET NEW BEDFORD, MA 02740	N/A	PUBLIC CHARITY	2,500.
COMMUNITY FOUNDATION OF SOUTHEAST MASSACHUSETTS 63 UNION STREET NEW BEDFORD, MA 02740		PUBLIC CHARITY	290,000.
CONSERVACION PATAGONICA BUILDING 1062, FORT CRONKHITE SAUALITO, CA 94965	N/A	PUBLIC CHARITY	100,000.
EMERALD NECKLACE CONSERVATIVE 891 CENTRE STREET JAMAICA PLAIN, MA 02130	N/A	PUBLIC CHARITY	750.
ENVIRONMENT NORTHEAST 101 TREMONT STREET, SUITE 401 BOSTON, MA 02108	N/A	PUBLIC CHARITY	25,000.
ENVIRONMENTAL DEFENSE 257 PARK AVENUE SOUTH NEW YORK, NY 10010	N/A	PUBLIC CHARITY	1666667.
ENVIRONMENTAL FILM FESTIVAL 1228 31ST STREET,NW WASHINGTON, DC 20007	N/A	PUBLIC CHARITY	20,000.
ENVIRONMENTAL LEAGUE OF MA 14 BEACON STREET BOSTON, MA 02108	N/A	PUBLIC CHARITY	60,000.
FOREST TRENDS ASSOCIATION 1050 POTOMAC ST WASHINGTON, DC 20007	N/A	PUBLIC CHARITY	5,000.

GRANTHAM FOUNDATION FOR THE PROTECTION O

04-6856456

FRIENDS OF THE PUBLIC GARDEN 87 MOUNT VERNON ST. BOSTON, MA 02108	N/A	PUBLIC CHARITY	15,000.
GEORGE MASON UNIVERSITY 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	N/A	PUBLIC CHARITY	100,000.
GREENPEACE 702 H STREET, NW, SUITE 300 WASHINGTON, DC 20001	N/A	PUBLIC CHARITY	175,000.
GRIST MAGAZINE INC 710 2ND AVE SEATTLE, WA 98104	N/A	PUBLIC CHARITY	75,000.
HEALTH IN HARMONY 4110 SE HAWTHORNE BLVD PORTLAND, OR 97214	N/A	PUBLIC CHARITY	5,000.
IMPERIAL COLLEGE SOUTH KENSINGTON CAMPUS LONDON SW AZ	N/A	PUBLIC CHARITY	1786840.
INDIAN INSTITUTE OF SCIENCE 897 INDEPENDENCE AVE. SUITE 4C MOUNTAIN VIEW, CA 94043	N/A	PUBLIC CHARITY	600,000.
INNOVATION NETWORK 1625 K STREET, NW, SUITE 1050 WASHINGTON, DC 20006	N/A	PUBLIC CHARITY	25,000.
IPAM INTERNATIONAL 353 SACRAMENTO STREET, SUITE 1700 SAN FRANCISCO, CA 94111	N/A	PUBLIC CHARITY	200,000.
LONDON SCHOOL OF ECONOMICS PO BOX 17510 ARLINGTON, VA 22216	N/A	PUBLIC CHARITY	2179427.

GRANTHAM FOUNDATION FOR THE PROTECTION O

04-6856456

MA LEAGUE OF ENVIRONMENTAL VOTERS EDUCATION FUND 15 COURT STREET BOSTON, MA 02108	N/A	PUBLIC CHARITY	333,333.
MARION INSTITUTE 202 SPRING STREET MARION, MA 02738	N/A	PUBLIC CHARITY	30,000.
MASSACHUSETTS AUDOBUN SOCIETY 208 SOUTH GREAT POND LINCOLN, MA 01773	N/A	PUBLIC CHARITY	10,000.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	N/A	PUBLIC CHARITY	20,000.
MEDIA MATTERS FOR AMERICA PMB 512 WASHINGTON, DC 20001	N/A	PUBLIC CHARITY	100,000.
METCALF INSTITUTE FOR MARINE & ENVIRONMENTAL REPORTING URI GRADUATE SCHOOL OF OCEANOGRAPHY NARRANGANSETT, RI	N/A	PUBLIC CHARITY	377,000.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011	N/A	PUBLIC CHARITY	40,000.
NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 222031606	N/A	PUBLIC CHARITY	997,141.
NE FORESTRY FOUNDATION PO BOX 1346 LITTLETON, MA 01460	N/A	PUBLIC CHARITY	35,000.
NEW ENGLAND AQUARIUM CENTRAL WHARF BOSTON, MA 02116	N/A	PUBLIC CHARITY	50,000.

GRANTHAM FOUNDATION FOR THE PROTECTION O

04-6856456

NORTHERN WOODLANDS 1776 CENTER ROAD, PO BOX 471 CORINTH, VT 05039	N/A	PUBLIC CHARITY	10,000.
NATIONAL PUBLIC RADIO 635 MASSACHUSETTS AVENUE WASHINGTON, DC 20001	N/A	PUBLIC CHARITY	250,000.
OBERLIN COLLEGE 50 WEST LORRAIN STREET OBERLIN, OH 44074	N/A	PUBLIC CHARITY	30,000.
OUTWARD BOUND PO BOX 127 BOSTON, MA 02127	N/A	PUBLIC CHARITY	2,500.
OXFAM AMERICA 226 CAUSEWAY ST., 5TH FLOOR BOSTON, MA 02114	N/A	PUBLIC CHARITY	150,000.
PARTNERSHIP FUND 6560 BRADDOCK ROAD ALEXANDRIA, VA 22312-2291	N/A		600,000.
PROYECTO MIRADOR FOUNDATION 919 SIR FRANCIS DRAKE BOULEVARD SUITE 201 KENTFIELD, CA 94904		PUBLIC CHARITY	750,000.
RAINFOREST ACTION NETWORK 221 PINE STREET, #500 SAN FRANCISCO, CA 94104	N/A	PUBLIC CHARITY	175,000.
RARE 1840 WILSON BLVD, SUITE 204 ARLINGTON, VA 22201	N/A	PUBLIC CHARITY	50,000.
SMITHSONIAN TROPICAL RESEARCH INSTITUTE 1100 JEFFERSON DRIVE WASHINGTON, DC 20560	N/A	PUBLIC CHARITY	25,000.

GRANTHAM FOUNDATION FOR THE PROTECTION O

04-6856456

SOUTH CAROLINA COASTAL CONSERVATION LEAGUE PO BOX 1765 CHARLESTON, SC 29402	N/A	PUBLIC CHARITY	10,000.
SUSTAINABLE MARKETS FOUNDATION 45 W 36TH STREET NEW YORK, NY 10018	N/A	PUBLIC CHARITY	350,000.
TRUSTEES OF RESERVATIONS 464 ABBOTT AVENUE LEOMINSTER, MA 01453	N/A	PUBLIC CHARITY	25,000.
UNION OF CONCERNED SCIENTISTS 2 BRATTLE SQUARE CAMBRIDGE, MA 022389105	N/A	PUBLIC CHARITY	250,000.
UNIVERSITY OF SHEFFIELD 601 PENN AVE NW WASHINGTON, DC 20004	N/A	PUBLIC CHARITY	50,000.
WESTPORT RIVER WATERSHED ALLIANCE 1151 MAIN ROAD WESTPORT, MA 027900703	N/A	PUBLIC CHARITY	25,000.
WGBH ONE GUEST STREET BRIGHTON, MA 02135	N/A	PUBLIC CHARITY	109,000.
WILDAID 744 MONTGOMERY STREET SAN FRANCISCO, CA 94111	N/A	PUBLIC CHARITY	200,000.
WILD GIFT PO BOX 3064 SUN VALLEY, ID 83353	N/A	PUBLIC CHARITY	25,000.
WOODS HOLE OCEANOGRAPHIC AND RESEARCH INSTITUTES WHOI INFORMATION OFFICE, MS #16 WOODS HOLE, MA 02543	N/A	PUBLIC CHARITY	75,000.

GRANTHAM FOUNDATION FOR THE PROTECTION O

04-6856456

WORLD WILDLIFE FUND N/A
1250 24TH STREET, N.W., PO BOX
97180 WASHINGTON, DC 20090

PUBLIC 91,017.
CHARITY

YALE UNIVERSITY N/A
I PROSPECT STREET NEW HAVEN, CT
06510

PUBLIC 475,000.
CHARITY

TOTAL TO FORM 990-PF, PART XV, LINE 3A

15,196,195.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

• **Do not complete Part II** unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT	Employer identification number 04-6856456
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. C/O JEREMY GRANTHAM, 40 ROWES WHARF	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02110	

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
<input checked="" type="checkbox"/> 990	01	Form 990-T (corporation)	07
<input type="checkbox"/> 990-BL	02	Form 1041-A	08
Form 990-EZ	03	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

JEREMY GRANTHAM

• The books are in the care of ► **40 ROWES WHARF - BOSTON, MA 02110**

Telephone No. ► **(617) 346-7500**

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.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year **2010** or
- ☐ tax year beginning , and ending .

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
- ☐ Change in accounting period

3a 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.	3a	\$	44,400.
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.	3b	\$	44,400.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

- 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 extended due date for filing your return. See instructions.	Name of exempt organization GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT	Employer identification number 04-6856456
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O JEREMY GRANTHAM, 40 ROWES WHARF	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02110	

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	03	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.

JEREMY GRANTHAM

- The books are in the care of **40 ROWES WHARF - BOSTON, MA 02110**

Telephone No. **(617) 346-7500**

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.

I request an additional 3-month extension of time until **NOVEMBER 15, 2011.**

- For calendar year **2010**, 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 NEEDED TO COMPLETE AN ACCURATE FILING.

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	\$	44,400.
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	\$	44,400.
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

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 **K. Syden**

Title **CFA**

Date **8/8/11**

Form 8868 (Rev. 1-2011)

• 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 extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT	04-6856456
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O JEREMY GRANTHAM, 40 ROWES WHARF	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02110	

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

06

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	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.

JEREMY GRANTHAM

• The books are in the care of ☒ 40 ROWES WHARF - BOSTON, MA 02110

Telephone No. ☒ (617) 346-7500

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, 2011.

5 For calendar year 2010, 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 NEEDED TO COMPLETE AN ACCURATE FILING.

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	\$	0.
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	\$	0.
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

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 ☐

Form 8868 (Rev. 1-2011)