



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**

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning _____, and ending _____

Name of foundation 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		B Telephone number 617-346-7500
City or town, state, and ZIP code BOSTON, MA 02110		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 382,026,717.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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	46,300,000.		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	21,670.	21,670.		STATEMENT 2
	4 Dividends and interest from securities	3,432,091.	3,418,949.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,154,825.			STATEMENT 1
	b Gross sales price for all assets on line 6a	46,067,162.			
	7 Capital gain net income (from Part IV, line 2)		2,215,238.		
	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	-941,569.	-1,261,896.		STATEMENT 4	
12 Total. Add lines 1 through 11	50,967,017.	4,393,961.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 5	11,109.	0.		11,109.
	b Accounting fees STMT 6	10,000.	0.		10,000.
	c Other professional fees STMT 7	39,166.	39,166.		0.
	17 Interest	655,243.	653,754.		0.
	18 Taxes STMT 8	114,945.	111,798.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	1,216.	0.		1,216.
23 Other expenses STMT 9	1,761,671.	1,759,993.		0.	
24 Total operating and administrative expenses. Add lines 13 through 23	2,593,350.	2,564,711.		22,325.	
25 Contributions, gifts, grants paid	16,838,716.			16,838,716.	
26 Total expenses and disbursements. Add lines 24 and 25	19,432,066.	2,564,711.		16,861,041.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	31,534,951.				
b Net investment income (if negative, enter -0-)		1,829,250.			
c Adjusted net income (if negative, enter -0-)			N/A		

2

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

Form 990-PF (2011)

04-6856456

Page 2

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	34,298,591.	41,926,283.	41,926,283.
	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 10	124,266,707.	127,920,537.	121,846,480.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	184,201,678.	188,371,769.	200,969,461.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 12)	1,201,155.	17,284,493.	17,284,493.	
16 Total assets (to be completed by all filers)	343,968,131.	375,503,082.	382,026,717.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	343,968,131.	375,503,082.		
31 Total liabilities and net assets/fund balances	343,968,131.	375,503,082.		

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	343,968,131.
2 Enter amount from Part I, line 27a	2	31,534,951.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	375,503,082.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	375,503,082.

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

Form 990-PF (2011)

04-6856456 Page 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			
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 46,067,162.			2,215,238.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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			2,215,238.

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	2,215,238.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	15,234,620.	359,950,500.	.042324
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

2 Total of line 1, column (d)	2	.181453
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	.036291
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	393,953,851.
5 Multiply line 4 by line 3	5	14,296,979.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,293.
7 Add lines 5 and 6	7	14,315,272.
8 Enter qualifying distributions from Part XII, line 4	8	16,861,041.

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.

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

Form 990-PF (2011)

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	18,293.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	18,293.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	18,293.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	40,897.
b	Exempt foreign organizations - tax withheld at source	6b	-
c	Tax paid with application for extension of time to file (Form 8868)	6c	85,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	125,897.
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	107,604.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 107,604. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	X	

STMT 13

Form 990-PF (2011)

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

Form 990-PF (2011)

04-6856456

Page 5

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 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		<input type="checkbox"/>
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A <input checked="" 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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.) <input type="checkbox"/> N/A <input checked="" type="checkbox"/>	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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) <input type="checkbox"/> N/A <input checked="" type="checkbox"/>	3b	
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 2011?	4b	X

Form 990-PF (2011)

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

Form 990-PF (2011)

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)? Yes No
Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870

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

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

	5b	X
	6b	X
	7b	

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 C/O GMO, 40 ROWES WHARF BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.
OLIVER GRANTHAM 10 AVON PLACE CAMBRIDGE, MA 02140	TRUSTEE 0.00	0.	0.	0.
RUPERT GRANTHAM 15 WHISTLER POINT ROAD WESTPORT, MA 02790	TRUSTEE 0.00	0.	0.	0.
ISABEL GRANTHAM 1327 1/2 35TH STREET, NW WASHINGTON, DC 20007	TRUSTEE 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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ **0**

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ **0.**

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

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	101,535,653.
b	Average of monthly cash balances	1b	35,186,191.
c	Fair market value of all other assets	1c	263,231,304.
d	Total (add lines 1a, b, and c)	1d	399,953,148.
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	399,953,148.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,999,297.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	393,953,851.
6	Minimum investment return. Enter 5% of line 5	6	19,697,693.

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	19,697,693.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	18,293.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	18,293.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	19,679,400.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	19,679,400.
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	19,679,400.

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	16,861,041.
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	16,861,041.
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	18,293.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	16,842,748.

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.

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

Form 990-PF (2011)

04-6856456 Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				19,679,400.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			16,716,111.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 16,861,041.				
a Applied to 2010, but not more than line 2a			16,716,111.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				144,930.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				19,534,470.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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**

Form 990-PF (2011)

04-6856456 Page 11

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				
AMERICAN FRIENDS OF THE ROYAL SOCIETY INC 1000 N WEST ST 12000 WILMINGTON, DE 19801	N/A	PUBLIC CHARITY	ENVIRONMENT	25,000.
ARNOLD ARBORETUM 125 ARBORWAY BOSTON, MA 02130	N/A	PUBLIC CHARITY	ENVIRONMENT	10,000.
AZEURO EARTH PROJECT 962 SPRINGS FIREPLACE RD EAST HAMPTON, NY 11937	N/A	PUBLIC CHARITY	ENVIRONMENT	50,000.
CARNEGIE INSTITUTE OF SCIENCE 1530 P NORTHWEST WASHINGTON, DC 20005	N/A	PUBLIC CHARITY	ENVIRONMENT	500,000.
CENTER FOR PUBLIC INTEGRITY 910 17TH STREET, NW SUITE 700 WASHINGTON, DC 20006	N/A	PUBLIC CHARITY	ENVIRONMENT	125,000.
Total	SEE CONTINUATION SHEET(S)			16,838,716.
b Approved for future payment				
NONE				
Total				0.

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

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, total 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 total 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 Part I, 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) (2011)

Name of organization
GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT

Employer identification number
04-6856456

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total 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	\$ 46,000,000.	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.)

Name of organization GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT	Employer identification number 04-6856456
--	---

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

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 that total 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) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(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	

Grantham Foundation for the Protection of the Environment
EIN 04-6856456

Attachment to Form 990-PF
Part VII-~~B~~, Question 5c on page 5

Expenditure Responsibility Statement for the year 2011

Pursuant to IRC Regulation § 53.4945-5(d)(2), the Grantham Foundation for the Protection of the Environment provides the following information:

- (i) Grantee: Imperial College
South Kensington Campus
London SW7 2AZ
England
- (ii) Amount of Grants: \$977,680 February 15, 2011
\$969,573 August 22, 2011
- (iii) Purpose of Grants: To carry out multidisciplinary research on climate change and its impact; influencing public and private policy globally, by the active engagement of the College's existing Centre for Environmental Policy;
Provide training for Phd students that will enhance UK Levels of technical expertise in climate change
- (iv/vi) Reports: Imperial College submitted full and complete reports of its expenditure of the February 15, 2011 and August 22, 2011 grant. The report reflected that the entire amount of the grant was properly used to support the purpose of grant noted above.
- (v) Diversions: To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
- (vii) Verification: The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

Grantham Foundation for the Protection of the Environment
EIN 04-6856456

Attachment to Form 990-PF
Part VII-B, Question 5c on page 5

Expenditure Responsibility Statement for the year 2011

Pursuant to IRC Regulation § 53.4945-5(d)(2), the Grantham Foundation for the Protection of the Environment provides the following information:

- (i) Grantee: Indian Institute
Gulmohar Marg, Near-Centre for Neuroscience
Mathikere, Bangalore, Karnataka 560012
India
- (ii) Amount of Grants: \$600,000 December 13, 2011
- (iii) Purpose of Grants: To help fund The Divecha Centre for Climate Change
- (iv/vi) Reports: The Indian Institute submitted a full and complete report of its expenditure of the December 13, 2011 grant. The report reflected that the entire amount of the grant was properly used to support the purpose of grant noted above.
- (v) Diversions: To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
- (vii) Verification: The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

Grantham Foundation for the Protection of the Environment
EIN 04-6856456

Attachment to Form 990-PF
Part VII-B, Question 5c on page 5

Expenditure Responsibility Statement for the year 2011

Pursuant to IRC Regulation § 53.4945-5(d)(2), the Grantham Foundation for the Protection of the Environment provides the following information:

- (i) Grantee: London School of Economics
Houghton Street
London EC2A 2AE
United Kingdom
- (ii) Amount of Grants: \$274,540 December 22, 2011
\$1,943,375 August 22, 2011
- (iii) Purpose of Grants: General support for the Grantham Research Institute
on Climate Change
- (iv/vi) Reports: The London School of Economics submitted a full and complete report of its expenditure of the December 2011 grant. The report reflected that the entire amount of the grant was properly used to support the purpose of grant noted above.
- (v) Diversions: To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
- (vii) Verification: The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

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

04-6856456

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CENTER FOR INVESTIGATIVE JOURNALIST 2130 CENTER STREET, SUITE 103 BERKELEY, CA 94704	N/A	PUBLIC CHARITY	ENVIRONMENT	250,000.
CERES INC 99 CHAUNCY STREET BOSTON, MA 02111	N/A	PUBLIC CHARITY	ENVIRONMENT	50,000.
CHARITABLE DONATIONS FROM PASSTHROUGH ENTITIES	N/A	PUBLIC CHARITY		10,050.
CLIMATEWORKS FOUNDATION 235 MONTGOMERY STREET SUITE 1300 SAN FRANCISCO, CA 94104	N/A	PUBLIC CHARITY	ENVIRONMENT	800,000.
COALITION FOR BUZZARDS BAY 114 FRONT STREET NEW BEDFORD, MA 02740	N/A	PUBLIC CHARITY	ENVIRONMENT	2,500.
COMMUNITY FOUNDATION OF SOUTHEAST MASSACHUSETTS 63 UNION STREET NEW BEDFORD, MA 02740	N/A	PUBLIC CHARITY	ENVIRONMENT	290,000.
CONSERVACION PATAGONICA BUILDING 1062, FORT CRONKHITE SAUSALITO, CA 94965	N/A	PUBLIC CHARITY	ENVIRONMENT	25,000.
EMERALD NECKLACE CONSERVATIVE 125 THE FENWAY BOSTON, MA 02115	N/A	PUBLIC CHARITY	ENVIRONMENT	750.
ENERGY FOUNDATION 301 BATTERY STREET, 5TH FLOOR SAN FRANCISCO, CA 94111	N/A	PUBLIC CHARITY	ENVIRONMENT	500,000.
ENVIRONMENT NORTHEAST 101 TREMONT STREET, SUITE 401 BOSTON, MA 02108	N/A	PUBLIC CHARITY	ENVIRONMENT	25,000.
Total from continuation sheets				16,128,716.

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

04-6856456

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ENVIRONMENTAL DEFENSE 257 PARK AVENUE SOUTH NEW YORK, NY 10010	N/A	PUBLIC CHARITY	ENVIRONMENT	2,120,000.
ENVIRONMENTAL LEAGUE OF MA 14 BEACON STREET BOSTON, MA 02108	N/A	PUBLIC CHARITY	ENVIRONMENT	90,000.
FOREST TRENDS ASSOCIATION 1203 19TH STREET NW, 4TH FLOOR WASHINGTON, DC 20036	N/A	PUBLIC CHARITY	ENVIRONMENT	20,000.
FRIENDS OF THE PUBLIC GARDEN 69 BEACON STREET BOSTON, MA 02108	N/A	PUBLIC CHARITY	ENVIRONMENT	15,000.
GEORGE MASON UNIVERSITY 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	N/A	PUBLIC CHARITY	ENVIRONMENT	100,000.
GREENPEACE 702 H STREET, NW, SUITE 300 WASHINGTON, DC 20001	N/A	PUBLIC CHARITY	ENVIRONMENT	175,000.
GRIST MAGAZINE INC 710 2ND AVE SEATTLE, WA 98104	N/A	PUBLIC CHARITY	ENVIRONMENT	75,000.
HEALTH IN HARMONY 107 SE WASHINGTON STREET, SUITE 480 PORTLAND, OR 97214	N/A	PUBLIC CHARITY	ENVIRONMENT	5,000.
HUMAN MEDIA DIET CLIMATE 68 LEONARD STREET, 2ND FLOOR BELMONT, MA 02478	N/A	PUBLIC CHARITY	ENVIRONMENT	25,000.
IMPERIAL COLLEGE SOUTH KENSINGTON CAMPUS LONDON SW AZ	N/A	PUBLIC CHARITY	ENVIRONMENT	1,947,253.
Total from continuation sheets				

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

04-6856456

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
INCEF 236 11TH STREET SE WASHINGTON, DC 20003-2124	N/A	PUBLIC CHARITY	ENVIRONMENT	25,000.
INDIAN INSTITUTE OF SCIENCE 897 INDEPENDENCE AVE. SUITE 4C MOUNTAIN VIEW, CA 94043	N/A	PUBLIC CHARITY	ENVIRONMENT	600,000.
INNOVATION NETWORK 1625 K STREET, NW, SUITE 1050 WASHINGTON, DC 20006	N/A	PUBLIC CHARITY	ENVIRONMENT	25,000.
IPAM INTERNATIONAL 3180 18TH STREET, SUITE 205 SAN FRANCISCO, CA 94110	N/A	PUBLIC CHARITY	ENVIRONMENT	200,000.
JOSEPH BANKS SOCIETY 1530 S STATE STREET # 501 CHICAGO, IL 60605	N/A	PUBLIC CHARITY	ENVIRONMENT	100,000.
LEAGUE OF CONSERVATION VOTERS 1920 L STREET, NW SUITE 800 WASHINGTON, DC 20036	N/A	PUBLIC CHARITY	ENVIRONMENT	400,000.
LONDON SCHOOL OF ECONOMICS PO BOX 17510 ARLINGTON, VA 22216	N/A	PUBLIC CHARITY	ENVIRONMENT	2,217,915.
MARION INSTITUTE 202 SPRING STREET MARION, MA 02738	N/A	PUBLIC CHARITY	ENVIRONMENT	30,000.
MASSACHUSETTS AUDOBUN SOCIETY 208 SOUTH GREAT POND LINCOLN, MA 01773	N/A	PUBLIC CHARITY	ENVIRONMENT	10,000.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	N/A	PUBLIC CHARITY	ENVIRONMENT	10,000.
Total from continuation sheets				

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

04-6856456

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MEDIA MATTERS FOR AMERICA PO BOX 52155 WASHINGTON, DC 20091	N/A	PUBLIC CHARITY	ENVIRONMENT	200,000.
METCALF INSTITUTE FOR MARINE & ENVIRONMENTAL REPORTING URI GRADUATE SCHOOL OF OCEANOGRAPHY NARRANGANSETT, RI 02882	N/A	PUBLIC CHARITY	ENVIRONMENT	100,000.
NATIONAL PUBLIC RADIO 635 MASSACHUSETTS AVENUE WASHINGTON, DC 20001	N/A	PUBLIC CHARITY	ENVIRONMENT	250,000.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011	N/A	PUBLIC CHARITY	ENVIRONMENT	25,000.
NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 222031606	N/A	PUBLIC CHARITY	ENVIRONMENT	997,141.
NE FORESTRY FOUNDATION PO BOX 1346 LITTLETON, MA 01460	N/A	PUBLIC CHARITY	ENVIRONMENT	65,000.
NEW ENGLAND AQUARIUM 1 CENTRAL WHARF BOSTON, MA 02110	N/A	PUBLIC CHARITY	ENVIRONMENT	25,000.
NORTHERN WOODLANDS 1776 CENTER ROAD, PO BOX 471 CORINTH, VT 05039	N/A	PUBLIC CHARITY	ENVIRONMENT	10,000.
OUTWARD BOUND PO BOX 127 BOSTON, MA 02127	N/A	PUBLIC CHARITY	ENVIRONMENT	2,500.
OXFAM AMERICA 226 CAUSEWAY ST., 5TH FLOOR BOSTON, MA 02114	N/A	PUBLIC CHARITY	ENVIRONMENT	150,000.
Total from continuation sheets				

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

04-6856456

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
PROYECTO MIRADOR FOUNDATION 919 SIR FRANCIS DRAKE BOULEVARD SUITE 201 KENTFIELD, CA 94904		PUBLIC CHARITY	ENVIRONMENT	250,000.
PUBLIC INTERESTS PROJECTS 45 W 36TH STREET NEW YORK, NY 10018	N/A	PUBLIC CHARITY	ENVIRONMENT	100,000.
RAINFOREST ACTION NETWORK 221 PINE STREET, #500 SAN FRANCISCO, CA 94104	N/A	PUBLIC CHARITY	ENVIRONMENT	175,000.
RODALE INSTITUTE 611 SIEGFRIEDALE ROAD KUTZTOWN, PA 19530	N/A	PUBLIC CHARITY	ENVIRONMENT	100,000.
SIERRA CLUB 85 SECOND STREET, 2ND FLOOR SAN FRANCISCO, CA 94105	N/A	PUBLIC CHARITY	ENVIRONMENT	1,000,000.
SLOW MONEY PO BOX 2231 BOULDER, CO 80306	N/A	PUBLIC CHARITY	ENVIRONMENT	25,000.
SMITHSONIAN TROPICAL RESEARCH INSTITUTE 9100 PANAMA CITY PLACE WASHINGTON, DC 20521	N/A	PUBLIC CHARITY	ENVIRONMENT	350,500.
SOCIETY OF ENVIRONMENTAL JOURNALISTS PO BOX 2492 JENKINTOWN, PA 19046	N/A	PUBLIC CHARITY	ENVIRONMENT	25,000.
SOUTH CAROLINA COASTAL CONSERVATION LEAGUE PO BOX 1765 CHARLESTON, SC 29402	N/A	PUBLIC CHARITY	ENVIRONMENT	10,000.
SUSTAINABLE MARKETS FOUNDATION 45 W 36TH STREET NEW YORK, NY 10018	N/A	PUBLIC CHARITY	ENVIRONMENT	150,000.
Total from continuation sheets				

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

04-6856456

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
TRUSTEES OF RESERVATIONS 464 ABBOTT AVENUE LEOMINSTER, MA 01453	N/A	PUBLIC CHARITY	ENVIRONMENT	25,000.
USC LEARNING CENTER USC ANNENBERG SCHOOL FOR COMMUNICATION LOS ANGELES, CA 90089	N/A	PUBLIC CHARITY	ENVIRONMENT	100,000.
UNION OF CONCERNED SCIENTISTS 2 BRATTLE SQUARE CAMBRIDGE, MA 02238-378	N/A	PUBLIC CHARITY	ENVIRONMENT	250,000.
UNIVERSITY OF SHEFFIELD 601 PENN AVE NW WASHINGTON, DC 20004	N/A	PUBLIC CHARITY	ENVIRONMENT	25,000.
WESTPORT RIVER WATERSHED ALLIANCE 1151 MAIN ROAD WESTPORT, MA 02790	N/A	PUBLIC CHARITY	ENVIRONMENT	25,000.
WGBH ONE GUEST STREET BRIGHTON, MA 02135	N/A	PUBLIC CHARITY	ENVIRONMENT	309,000.
WILD GIFT PO BOX 3064 SUN VALLEY, ID 83353	N/A	PUBLIC CHARITY	ENVIRONMENT	25,000.
WILDAID 744 MONTGOMERY STREET SAN FRANCISCO, CA 94111	N/A	PUBLIC CHARITY	ENVIRONMENT	250,000.
WOODS HOLE OCEANOGRAPHIC AND RESEARCH INSTITUTES WHOI INFORMATION OFFICE, MS #16 WOODS HOLE, MA 02543	N/A	PUBLIC CHARITY	ENVIRONMENT	50,000.
WORLD WILDLIFE FUND 1250 24TH STREET, N.W., PO BOX 97180 WASHINGTON, DC 20037	N/A	PUBLIC CHARITY	ENVIRONMENT	91,107.
Total from continuation sheets				

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.)
a GMO EMERGING MARKETS FD VI	P		
b GMO EMERGING MARKETS VI	P		
c GMO ALPHA ONLY IV	P		
d GMO INTL BOND FUND III	P		
e CGM FOCUS FUND	P		
f ISHARES MTM	P		
g TURNING WHEEL	P		
h SECTION 1256 GAIN	P		
i SMITH BARNEY 1256 LOSS	P		
j SMITH BARNEY 1256 GAIN	P		
k RIVA CAPITAL PARTNERS	P		
l NCH NEW EUROPE PROPERTY FUND	P		
m COPPER RIVER PARTNERS	P		
n RENAISSANCE INSTITUTIONAL EQUITIES FUND	P		
o RENAISSANCE INSTITUTIONAL EQUITIES FUND	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 4,269,224.			4,269,224.
b 20,000,000.			1,710,883.
c 60,755.			-35,738.
d 2,912,948.			-1,060,196.
e 9,344,663.			-5,738,256.
f 129,234.			129,234.
g 30,189.			30,189.
h 1,015.			1,015.
j 1,935,923.			-2,781,188.
j 1,935,923.			1,935,923.
k 50,480.			50,480.
l 48,074.			48,074.
m 4,583.			4,583.
n 162,825.			162,825.
o 23,696.			23,696.

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			4,269,224.
b			1,710,883.
c			-35,738.
d			-1,060,196.
e			-5,738,256.
f			129,234.
g			30,189.
h			1,015.
j			-2,781,188.
j			1,935,923.
k			50,480.
l			48,074.
m			4,583.
n			162,825.
o			23,696.

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 HIGHFIELDS CAPITAL PARTNERS	P		
b HIGHFIELDS CAPITAL PARTNERS	P		
c HIGHFIELDS CAPITAL PARTNERS	P		
d HIGHFIELDS CAPITAL PARTNERS SECTION 1256 LOSS	P		
e HIGHFIELDS SECTION 1231 LOSS	P		
f ADAMAS PARTNERS	P		
g ADAMAS PARTNERS	P		
h ADAMAS PARTNERS SECTION 1256	P		
i ADAMAS SECTION 1231 GAIN	P		
j WATER STREET	P		
k WATER STREET	P		
l WATER STREET	P		
m WATER STREET	P		
n WATER STREET SECTION 1256	P		
o LEGACY VENTURE	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 1,297,618.			1,297,618.
b			-64,234.
c			-15,648.
d			-117,425.
e			-125,764.
f 77,510.			77,510.
g 7,477.			7,477.
h			-654.
i 3,051.			3,051.
j 580,060.			580,060.
k 1.			1.
l 499,120.			499,120.
m			-1.
n 18,829.			18,829.
o 31,148.			31,148.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,297,618.
b			-64,234.
c			-15,648.
d			-117,425.
e			-125,764.
f			77,510.
g			7,477.
h			-654.
i			3,051.
j			580,060.
k			1.
l			499,120.
m			-1.
n			18,829.
o			31,148.

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 LEGACY VENTURE	P		
b LONE CASCADE LP	P		
c LONE CASCADE LP	P		
d LONE DRAGON PINE	P		
e LONE DRAGON PINE	P		
f BAUPOST VALUE PTRS	P		
g BAUPOST VALUE PTRS	P		
h BAUPOST VALUE PTRS	P		
i BAUPOST SECTION 1231	P		
j BAUPOST SECTION 1231	P		
k MADISON DEARBORN PARTNERS	P		
l BAIN CAPITAL FUND X	P		
m BAIN CAPITAL SPECIAL SITUATIONS	P		
n PATAGONIA SUR SECTION 1231	P		
o MISSIONPOINT SE ALTERNATIVE	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 4,965.			4,965.
b 87,437.			87,437.
c 210,774.			210,774.
d			-67,878.
e 77,483.			77,483.
f 101,393.			101,393.
g 923,278.			923,278.
h 1,013.			1,013.
i 38,786.			38,786.
j 1,861.			1,861.
k 664,948.			664,948.
l			-12,778.
m			-2,047.
n 111,014.			111,014.
o 1,721.			1,721.

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			4,965.
b			87,437.
c			210,774.
d			-67,878.
e			77,483.
f			101,393.
g			923,278.
h			1,013.
i			38,786.
j			1,861.
k			664,948.
l			-12,778.
m			-2,047.
n			111,014.
o			1,721.

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 NEW GENERATION TURNAROUND	P		
b NEW GENERATION TURNAROUND	P		
c NEW GENERATION TURNAROUND	P		
d WELLINGTON CTF GLOBAL	P		
e WELLINGTON CTF GLOBAL	P		
f ADAMAS PARTNERS	P		
g ADAMAS PARTNERS	P		
h JL FALCON REDEMPTION	P		
i UBIT LOSS NOT INCLUDED IN NII	P		
j UBIT LOSS NOT INCLUDED IN NII	P		
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 295,138.			295,138.
b 719,801.			719,801.
c 1,094,082.			1,094,082.
d			-141,034.
e 183,685.			183,685.
f 162.			162.
g 785.			785.
h			-3,081,600.
i 60,250.			60,250.
j 163.			163.
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			295,138.
b			719,801.
c			1,094,082.
d			-141,034.
e			183,685.
f			162.
g			785.
h			-3,081,600.
i			60,250.
j			163.
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	2,215,238.
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 GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
GMO EMERGING MARKETS FD VI	4,269,224.	0.	0.	PURCHASED	0.	4,269,224.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
GMO EMERGING MARKETS VI	20,000,000.	0.	0.	PURCHASED	0.	1,710,883.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
GMO ALPHA ONLY IV	60,755.	0.	0.	PURCHASED	0.	-35,738.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GMO INTL BOND FUND III			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,912,948.	0.	0.	0.	-1,060,196.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CGM FOCUS FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
9,344,663.	0.	0.	0.	-5,738,256.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ISHARES MTM			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
129,234.	0.	0.	0.	129,234.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TURNING WHEEL			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
30,189.	0.	0.	0.	30,189.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SECTION 1256 GAIN	1,015.	0.	0.	0.	1,015.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SMITH BARNEY 1256 LOSS	0.	0.	0.	0.	-2,781,188.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SMITH BARNEY 1256 GAIN	1,935,923.	0.	0.	0.	1,935,923.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
RIVA CAPITAL PARTNERS	50,480.	0.	0.	0.	50,480.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
NCH NEW EUROPE PROPERTY FUND	48,074.	0.	0.	0.	48,074.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
COPPER RIVER PARTNERS	4,583.	0.	0.	0.	4,583.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
RENAISSANCE INSTITUTIONAL EQUITIES FUND	162,825.	0.	0.	0.	162,825.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
RENAISSANCE INSTITUTIONAL EQUITIES FUND	23,696.	0.	0.	0.	23,696.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HIGHFIELDS CAPITAL PARTNERS	1,297,618.	0.	0.	0.	1,297,618.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HIGHFIELDS CAPITAL PARTNERS	0.	0.	0.	0.	-64,234.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HIGHFIELDS CAPITAL PARTNERS	0.	0.	0.	0.	-15,648.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HIGHFIELDS CAPITAL PARTNERS SECTION 1256 LOSS	0.	0.	0.	0.	-117,425.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HIGHFIELDS SECTION 1231 LOSS	0.	0.	0.	PURCHASED		
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.	-125,764.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ADAMAS PARTNERS	77,510.	0.	0.	PURCHASED		
				(E) DEPREC.	(F) GAIN OR LOSS	
	77,510.	0.	0.	0.	77,510.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ADAMAS PARTNERS	7,477.	0.	0.	PURCHASED		
				(E) DEPREC.	(F) GAIN OR LOSS	
	7,477.	0.	0.	0.	7,477.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ADAMAS PARTNERS SECTION 1256	0.	0.	0.	PURCHASED		
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.	-654.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	(F) GAIN OR LOSS
ADAMAS SECTION 1231 GAIN	3,051.	0.	0.	PURCHASED		3,051.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	(F) GAIN OR LOSS
WATER STREET	580,060.	0.	0.	PURCHASED		580,060.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	(F) GAIN OR LOSS
WATER STREET	1.	0.	0.	PURCHASED		1.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	(F) GAIN OR LOSS
WATER STREET	499,120.	0.	0.	PURCHASED		499,120.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WATER STREET			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	0.	-1.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WATER STREET SECTION 1256			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
18,829.	0.	0.	0.	0.	18,829.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEGACY VENTURE			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
31,148.	0.	0.	0.	0.	31,148.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEGACY VENTURE			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
4,965.	0.	0.	0.	0.	4,965.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONE CASCADE LP			PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	87,437.	0.	0.	0.	87,437.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONE CASCADE LP			PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	210,774.	0.	0.	0.	210,774.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONE DRAGON PINE			PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	-67,878.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONE DRAGON PINE			PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	77,483.	0.	0.	0.	77,483.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BAUPOST VALUE PTRS			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
101,393.	0.	0.	0.	101,393.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BAUPOST VALUE PTRS			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
923,278.	0.	0.	0.	923,278.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BAUPOST VALUE PTRS			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,013.	0.	0.	0.	1,013.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BAUPOST SECTION 1231			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
38,786.	0.	0.	0.	38,786.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BAUPOST SECTION 1231	1,861.	0.	0.	0.	1,861.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MADISON DEARBORN PARTNERS	664,948.	0.	0.	0.	664,948.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BAIN CAPITAL FUND X	0.	0.	0.	0.	-12,778.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BAIN CAPITAL SPECIAL SITUATIONS	0.	0.	0.	0.	-2,047.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PATAGONIA SUR SECTION 1231	111,014.	0.	0.	0.	111,014.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MISSIONPOINT SE ALTERNATIVE	1,721.	0.	0.	0.	1,721.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
NEW GENERATION TURNAROUND	295,138.	0.	0.	0.	295,138.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
NEW GENERATION TURNAROUND	719,801.	0.	0.	0.	719,801.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEW GENERATION TURNAROUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,094,082.	0.	0.	0.	1,094,082.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WELLINGTON CTF GLOBAL			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-141,034.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WELLINGTON CTF GLOBAL			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
183,685.	0.	0.	0.	183,685.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ADAMAS PARTNERS			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
162.	0.	0.	0.	162.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ADAMAS PARTNERS	785.	0.	0.	0.	785.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
JL FALCON REDEMPTION	0.	0.	0.	0.	-3,081,600.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
UBIT LOSS NOT INCLUDED IN NII	60,250.	60,250.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
UBIT LOSS NOT INCLUDED IN NII	163.	163.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	2,154,825.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
SMITH BARNEY	19,285.
UNITED STATES TREASURY	2,385.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	21,670.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ADAMAS PARTNERS	38,022.	0.	38,022.
ANNAPOLIS ENERGY FUND	274.	0.	274.
BAIN CAPITAL IMC X	6,227.	0.	6,227.
BAIN CAPITAL SPECIAL SITUATIONS	1,980.	0.	1,980.
BAIN CAPITAL X	95,617.	0.	95,617.
BAUPOST PARTNERS	352,372.	0.	352,372.
BAUPOST PARTNERS	19.	0.	19.
BELLSYSTEM HOLDINGS	339,281.	0.	339,281.
GMO FUNDS	1,117,482.	0.	1,117,482.
HIGHFIELDS	370,191.	0.	370,191.
LEGACY PARTNERS	27,428.	0.	27,428.
LONE CASCADE LP	25,737.	0.	25,737.
LONE DRAGON PINE LP	21,056.	0.	21,056.
MADISON DEARBORN PARTNERS	7,120.	0.	7,120.
MISSIONPOINT	1.	0.	1.
MISSIONPOINT RE COMMUNITY	61.	0.	61.
MISSIONPOINT SE ALTERNATIVE	243.	0.	243.
NCH NEW EUROPE PROPERTY	41,897.	0.	41,897.
NEW GENERATION TURNAROUND	240,654.	0.	240,654.
PATAGONIA SUR LLC	4,334.	0.	4,334.
RENAISSANCE INSTITUTIONAL EQUITIES FD	163,672.	0.	163,672.
RENEWABLE ENERGY ASIA FUND	23.	0.	23.
RIVA PARTNERS	60,409.	0.	60,409.
SMITH BARNEY	326,423.	0.	326,423.
TARA INDIA FUND	5,317.	0.	5,317.
WATER STREET	143,376.	0.	143,376.
WELLINGTON	42,875.	0.	42,875.
TOTAL TO FM 990-PF, PART I, LN 4	3,432,091.	0.	3,432,091.

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PORTFOLIO LOSS- NCH	-94,821.	-94,821.	
OTHER PORTFOLIO INCOME- LEGACY	3,963.	3,963.	
OTHER PORTFOLIO LOSS- BAUPOST LP	-512,091.	-512,091.	
OTHER PORTFOLIO LOSS- ADAMAS	-19,349.	-19,349.	
OTHER PORTFOLIO LOSS- LONE CASCADE	1,403.	1,403.	
OTHER PORTFOLIO LOSS- LONE DRAGON PINE	1,390.	1,390.	
OTHER PORTFOLIO LOSS- NEW GENERATION TURNAROUND	2,552.	2,552.	
OTHER PORTFOLIO LOSS-PATAGONIA SUR LLC	-66,281.	-66,281.	
OTHER PORTFOLIO INCOME- RENEWABLE ENERGY ASIA	-40.	-40.	
OTHER PORTFOLIO LOSS- WATER STREET	-361,104.	-361,104.	
OTHER PORTFOLIO LOSS- HIGHFIELDS CAPITAL	-210,000.	-210,000.	
OTHER PORTFOLIO INCOME-BAIN CAPITAL X	109.	109.	
OTHER PORTFOLIO INCOME-BAIN CAPITAL SPECIAL SITUATIONS	-153.	-153.	
OTHER PORTFOLIO INCOME-ANNAPOLIS	-83,867.	-83,867.	
OTHER PORTFOLIO INCOME-MADISON DEARBORN	58,770.	58,770.	
OTHER PORTFOLIO INCOME-WELLINGTON	-4,095.	-4,095.	
OTHER PORTFOLIO INCOME-PACIFIC ROAD	-30.	-30.	
CANCELLATION OF DEBT INCOME	12,142.	12,142.	
ADAMAS PARTNERS	3,518.	0.	
HIGHFIELDS CAPITAL	-107,243.	0.	
BAUPOST	68,298.	0.	
WATER STREET	13.	0.	
LEGACY	-307.	0.	
EXCHANGE GAIN/LOSS	9,606.	9,606.	
OTHER INCOME	29,544.	0.	
UNREALIZED GAINS	326,504.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-941,569.	-1,261,896.	

FORM 990-PF	LEGAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	11,109.	0.		11,109.
TO FM 990-PF, PG 1, LN 16A	11,109.	0.		11,109.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,000.	0.		10,000.
TO FORM 990-PF, PG 1, LN 16B	10,000.	0.		10,000.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	39,166.	39,166.		0.
TO FORM 990-PF, PG 1, LN 16C	39,166.	39,166.		0.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE TAXES	3,147.	0.		0.
FOREIGN TAXES	111,798.	111,798.		0.
TO FORM 990-PF, PG 1, LN 18	114,945.	111,798.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	589.	0.		0.
PORTFOLIO EXPENSES VIA K-1				
INVESTMENTS	1,716,541.	1,716,541.		0.
NONDEDUCTIBLE EXPENSES	1,089.	0.		0.
MANAGEMENT EXPENSE	18,353.	18,353.		0.
STOCK BROKER FEES	25,099.	25,099.		0.
TO FORM 990-PF, PG 1, LN 23	1,761,671.	1,759,993.		0.

FORM 990-PF	CORPORATE STOCK		STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
LONE PINON FUND	2,175,557.	5,053,123.	
CHALKSTREAM	15,500,000.	16,778,708.	
VISION OPPORTUNITY CAPITAL PTRS	16,182,669.	9,025,377.	
LIBERTY SQUARE STRATEGIC PARTNERS	7,000,025.	6,547,935.	
CGM FOCUS FUND	0.	0.	
ELLIOTT INTERNATIONAL	29,975,724.	35,881,909.	
DEFINITIVE GUARDIAN LTD	5,000,000.	8,353,857.	
JL FALCON	10,000,000.	8,685,534.	
VISION OPPORTUNITY CHINA	2,014,433.	175,000.	
POTASH CORP	2,779,608.	1,857,600.	
EOG RESOURCES	4,001,139.	3,660,139.	
MOSAIC COMPANY	4,001,622.	2,841,731.	
SOUTHWESTERN ENERGY	4,003,770.	3,046,980.	
BERKELEY ENERGY WIND MAURITIUS	285,990.	285,990.	
SUN VALLEY GOLD INTERNATIONAL	5,000,000.	5,000,000.	
CHILTON GLOBAL NATURAL RESOURCES	10,000,000.	7,046,170.	
SOUTHPORT ENERGY PLUS OFFSHORE FUND	10,000,000.	7,606,427.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	127,920,537.	121,846,480.	

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GMO FUNDS	FMV	61,780,100.	61,900,944.
RENAISSANCE INSTITUTIONAL EQUITIES FUND	FMV		
WATER STREET	FMV	9,812,235.	11,252,397.
LEGACY VENTURE	FMV	12,336,125.	14,864,323.
KENSICO	FMV	6,628,037.	8,640,954.
ADAMAS PARTNERS	FMV	10,000,000.	19,182,891.
LONE CASCADE LP	FMV	2,156,778.	2,097,621.
MISSIONPOINT HA PARALLEL FUND II	FMV	2,651,940.	2,823,655.
MISSIONPOINT CAPITAL PARTNERS FUND CORP	FMV	29,628.	122,458.
TARA INDIA FUND LLC	FMV	315,553.	341,933.
HIGHFIELDS CAPITAL IV LP	FMV	9,064,433.	6,545,553.
NEW GENERATION TURNAROUND	FMV	2,675,235.	2,329,701.
RIVA CAPITAL PARTNERS II LP	FMV	0.	0.
LONE DRAGON PINE LP	FMV	1,508,876.	1,609,471.
DOUGLAS EMMETT FUND X	FMV	1,720,673.	1,611,463.
BAUPOST LIMITED PARTNERSHIP	FMV	6,543,761.	4,682,706.
BAIN CAPITAL CC X LP	FMV	31,066,884.	32,872,785.
BAIN CAPITAL FUND X LP	FMV	389,806.	136,428.
BAIN CAPITAL CCD X LP	FMV	7,417,607.	7,336,616.
STEREO HOLDINGS X-II LP	FMV	79,354.	70,984.
BAIN CAPITAL SPECIAL SITUATIONS	FMV	221,499.	120,952.
NCH NEW EUROPE PROPERTY FUND	FMV	17,108.	30,676.
MADISON DEARBORN PARTNERS	FMV	6,427,565.	6,350,462.
PATAGONIA SUR LLC	FMV	4,690,884.	6,145,835.
MISSIONPOINT VOLTAIX INVESTMENT COM	FMV	189,409.	189,407.
MISSIONPOINT SE ALTERNATIVE PARALLEL	FMV	26,852.	26,852.
BELLSYSTEM HOLDINGS X-I LP	FMV	21,607.	639.
BAIN CAPITAL AM HOLDING LLC	FMV	469,188.	658,025.
RENEWABLE ENERGY ASIA FUND LP	FMV	556,829.	556,829.
OAKTREE POWER OPPORTUNITIES	FMV	523,623.	421,982.
PACIFIC ROAD RESOURCES	FMV	360,000.	282,088.
ANNAPOLIS ENERGY FUND	FMV	751,123.	571,399.
MISSIONPOINT RE COMMUNITY COINVEST	FMV	16,829.	226.
WELLINGTON CTF GLOBAL AGRICULTURE PORTFOLIO	FMV	988,417.	980,694.
BAIN CAPITAL (IMC) X LP	FMV	5,074,755.	3,849,136.
DERIVATIVES	FMV	281,328.	279,276.
		1,577,728.	2,082,100.
TOTAL TO FORM 990-PF, PART II, LINE 13		188,371,769.	200,969,461.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FEDERAL TAX REFUND RECEIVABLE	776,968.	0.	0.
DISTRIBUTION RECEIVABLE FROM LIMITED PARTNERSHIPS	424,187.	17,284,493.	17,284,493.
TO FORM 990-PF, PART II, LINE 15	1,201,155.	17,284,493.	17,284,493.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 13
PART VII-A, LINE 10

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

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 or other filer, see instructions. GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT	Employer identification number (EIN) or <input checked="" type="checkbox"/> 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	Social security number (SSN) <input type="checkbox"/>
	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) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year **2011** 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	\$	85,000.
3b 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	\$	0.
3c 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	\$	85,000.

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 Privacy Act and Paperwork Reduction Act Notice, see Instructions.

• 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).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT	Employer identification number (EIN) or <input checked="" type="checkbox"/> 04-6856456
	Number, street, and room or suite no. If a P O box, see instructions C/O JEREMY GRANTHAM, 40 ROWES WHARF	Social security number (SSN) <input type="checkbox"/>
	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	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

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, 2012.**

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

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

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO COMPLETE AN ACCURATE RETURN

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	85,000.
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	\$	85,000.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature **K. J. J. J.** Title **CPA** Date **8/9/12**