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

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

2012

Open to public inspection

For calendar year 2012 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	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 <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) \$ 376,608,147. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	18,262,864.		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	7,060.	7,060.		STATEMENT 1
	4 Dividends and interest from securities	3,875,985.	3,865,665.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-16,556,605.			
	b Gross sales price for all assets on line 6a	49,214,305.			
	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	-2,127,056.	-2,080,500.		STATEMENT 3	
12 Total. Add lines 1 through 11	3,462,248.	1,792,225.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	55,368.	0.		55,368.
	b Accounting fees STMT 5	49,655.	0.		49,655.
	c Other professional fees STMT 6	884,824.	884,824.		0.
	17 Interest	311,345.	306,761.		0.
	18 Taxes NOV 25 2013 STMT 7	164,349.	49,305.		0.
	19 Depreciation and depletion	1.	1.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	2,029,823.	2,028,548.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,495,365.	3,269,439.		105,023.
	25 Contributions, gifts, grants paid	20,285,975.			20,285,975.
26 Total expenses and disbursements. Add lines 24 and 25	23,781,340.	3,269,439.		20,390,998.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-20,319,092.				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	41,926,283.	32,775,992.	32,775,992.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	138,280,537.	125,845,462.	134,435,012.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	178,011,769.	196,544,129.	209,298,736.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	17,284,493.	98,407.	98,407.
	16 Total assets (to be completed by all filers)	375,503,082.	355,263,990.	376,608,147.
	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 ▶ STATEMENT 12)	0.	80,000.	
23 Total liabilities (add lines 17 through 22)	0.	80,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <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	375,503,082.	355,183,990.		
31 Total liabilities and net assets/fund balances	375,503,082.	355,263,990.		

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	375,503,082.
2 Enter amount from Part I, line 27a	2	-20,319,092.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	355,183,990.
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	355,183,990.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
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 49,214,305.			-16,556,605.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-16,556,605.

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	-16,556,605.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	16,842,748.	393,953,851.	.042753
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

2 Total of line 1, column (d)	2	.189085
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	.037817
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	369,786,521.
5 Multiply line 4 by line 3	5	13,984,217.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	13,984,217.
8 Enter qualifying distributions from Part XII, line 4	8	20,390,998.

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.

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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	0.
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	0.
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	0.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	132,604.	
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	132,604.	
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	132,604.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input checked="" type="checkbox"/> 132,604. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

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?		Yes	No
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
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		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	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		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?	6	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	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MA</u>			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X	

N/A

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Part VII-A Statements Regarding Activities (continued)

<p>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) STATEMENT 14 STMT 15</p> <p>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)</p> <p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A</p> <p>14 The books are in care of JEREMY GRANTHAM Telephone no. (617) 346-7500 Located at 40 ROWES WHARF, BOSTON, MA ZIP+4 02110</p> <p>15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A</p> <p>16 At any time during calendar year 2012, 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 N/A</p>	<p>11</p> <p>12</p> <p>13</p> <p>16</p>	<p>X</p> <p></p> <p>X</p> <p>Yes</p> <p>No</p>	<p></p> <p>X</p> <p></p> <p>X</p>
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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
<p>1a During the year did the foundation (either directly or indirectly):</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(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</p> <p>b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A</p> <p>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 2012? N/A</p>	1b		
<p>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)):</p> <p>a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years N/A</p> <p>b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A</p> <p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A</p>	1c		X
<p>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</p> <p>b If "Yes," did it have excess business holdings in 2012 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 2012) N/A</p>	2b		
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p> <p>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 2012?</p>	3b 4a 4b		X X X

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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)?

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?

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 16N MULLEN HILL 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

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Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CAMBRIDGE ASSOCIATES 100 SUMMER STREET, BOSTON, MA 02110	CONSULTING	874,428.
ROPES AND GRAY 800 BOYLSTON STREET, BOSTON, MA 02199	LEGAL	55,361.

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

Part IX-A

Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	85,607,963.
b Average of monthly cash balances	1b	37,948,344.
c Fair market value of all other assets	1c	251,861,481.
d Total (add lines 1a, b, and c)	1d	375,417,788.
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	375,417,788.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,631,267.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	369,786,521.
6 Minimum investment return. Enter 5% of line 5	6	18,489,326.

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	18,489,326.
2a Tax on investment income for 2012 from Part VI, line 5	2a	
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	0.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	18,489,326.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	18,489,326.
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	18,489,326.

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	20,390,998.
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	20,390,998.
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	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	20,390,998.

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.

Form 990-PF (2012)

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

Form 990-PF (2012)

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				18,489,326.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			19,534,470.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 -				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: \$ 20,390,998.				
a Applied to 2011, but not more than line 2a			19,534,470.	
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 2012 distributable amount				856,528.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				17,632,798.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Form **990-PF** (2012)

Form 990-PF (2012)

Page 10

N/A

- | | | | |
|--|---------------|--|------------|
| | 4942(1)(3) or | | 4942(1)(5) |
|--|---------------|--|------------|

- (4) Gross investment income

[illegible]

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).)

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.

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.

- 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 (2012)

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
350.ORG 20 JAY STREET, SUITE 1010 BROOKLYN, NY 11201	N/A	PUBLIC CHARITY	ENVIRONMENT	450,000.
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 STREET NORTHWEST WASHINGTON, DC 20005	N/A	PUBLIC CHARITY	ENVIRONMENT	500,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	20,285,975.
b Approved for future payment				
ALL GRANTS FOR FUTURE PAYMENT ARE SUBJECT TO CONTINGENCIES				
Total ▶ 3b				
				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	7,060.		
4 Dividends and interest from securities	900000	7,494.	14	3,868,491.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income	900000	-46,556.	14	-2,080,500.		
8 Gain or (loss) from sales of assets other than inventory	900000	-1,170,783.	14	-15,385,822.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		-1,209,845.		-13,590,771.		0.
13 Total. Add line 12, columns (b), (d), and (e)						-14,800,616.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Form 990-PF (2012)

Part XVII

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?

Yes	No
-----	----

- | | |
|-------|---|
| 1a(1) | X |
|-------|---|

- | | |
|-------|---|
| 1a(2) | X |
|-------|---|

1b(1)		X
-------	--	---

- | | | |
|-------|--|----------|
| 1b(2) | | X |
|-------|--|----------|

- | | |
|-------|---|
| 1b(3) | X |
|-------|---|

- | | |
|-------|---|
| 1b(4) | X |
|-------|---|

- | | | |
|-------|--|---|
| 1b(5) | | X |
|-------|--|---|

- | | | |
|-------|--|----------|
| 1b(5) | | <u>X</u> |
| 1b(6) | | <u>Y</u> |

- | | | |
|-------|--|----------|
| 10(6) | | A |
| 10 | | V |

IC		A
----	--	---

Other assets,

☐ Yes ☒ No

**Sign
Here**

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

Date _____

Title

Phone no. **617-210-1200**

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

2012

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) (2012)

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	JEREMY GRANTHAM C/O GMO, 40 ROWES WHARF BOSTON, MA 02110	\$ 18,262,864.	Person <input checked="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 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
	(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	COPPER RIVER PARTNERS	P		
b	GMO QUALITY FUND VI	P		
c	GMO EMERGING MARKETS VI	P		
d	GMO EMERGING DOMESTIC	P		
e	GMO SHORT DURATION INVESTMENT FUND	P		
f	EOG RESOURCES INC	P		
g	SOUTHWESTERN ENERGY	P		
h	GMO FUNDS-LTCG REINVESTED	P		
i	GMO SPV I LTCG	P		
j	CITIGROUP GLOBAL- SECTION 1256	P		
k	MSSB FUTURES - SECTION 1256	P		
l	GMO JAPAN OPPORTUNITIES	P		
m	GMO JAPAN OPPORTUNITIES	P		
n	DOUGLAS EMMETT	P		
o	WELLINGTON	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	167,763.		167,763.
b	5,000,000.		532,016.
c	12,295,034.		13,192.
d	9,721,966.		746,637.
e	12,156.		-625.
f	4,347,966.		346,827.
g	7,763,736.		-588,030.
h	2,409,417.		2,409,417.
i	27.		27.
j			-19,508,193.
k			-2,886,909.
l			-162,200.
m			-226,643.
n			-631,270.
o			-66,480.

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			167,763.
b			532,016.
c			13,192.
d			746,637.
e			-625.
f			346,827.
g			-588,030.
h			2,409,417.
i			27.
j			-19,508,193.
k			-2,886,909.
l			-162,200.
m			-226,643.
n			-631,270.
o			-66,480.

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 WELLINGTON		P		
b DISPOSITION OF WELLINGTON		P		
c RENAISSANCE INSTITUTIONAL EQUITIES		P		
d RENAISSANCE INSTITUTIONAL EQUITIES		P		
e HIGHFIELDS CAPITAL		P		
f HIGHFIELDS CAPITAL-SECTION 1231		P		
g ADAMAS PARTNERS		P		
h ADAMAS PARTNERS		P		
i ADAMAS PARTNERS- SECTION 1256		P		
j ADAMAS PARTNERS- SECTION 1231		P		
k WATER STREET		P		
l WATER STREET		P		
m WATER STREET-SECTION 1256		P		
n LEGACY VENTURE		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			-76,291.
b			-644,237.
c	172,214.		172,214.
d	417,163.		417,163.
e			-10,439.
f	4,002.		4,002.
g	150,538.		150,538.
h	25,066.		25,066.
i			-10,184.
j	7,678.		7,678.
k	618,163.		618,163.
l	640,645.		640,645.
m	14,812.		14,812.
n	15,297.		15,297.
o	434,403.		434,403.

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			-76,291.
b			-644,237.
c			172,214.
d			417,163.
e			-10,439.
f			4,002.
g			150,538.
h			25,066.
i			-10,184.
j			7,678.
k			618,163.
l			640,645.
m			14,812.
n			15,297.
o			434,403.

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- SECTION 1231		P		
b LONE CASCADE LP		P		
c LONE CASCADE LP		P		
d LONE DRAGON PINE LP		P		
e LONE DRAGON PINE LP		P		
f BAUPOST		P		
g BAUPOST		P		
h BAUPOST- SECTION 1231		P		
i MADISON DEARBORN PARTNERS		P		
j MADISON DEARBORN PARTNERS		P		
k HV HOLTZBRINCK VENTURES		P		
l DISPOSITION OF JL FALCON		P		
m RIVA CAPITAL PARTNERS		P		
n BAIN CAPITAL FUND X LP		P		
o BAIN CAPITAL FUND X LP		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			38.
b 58,313.			58,313.
c 225,470.			225,470.
d			-24,826.
e			-10,253.
f 327,464.			327,464.
g 2,209,769.			2,209,769.
h 49,195.			49,195.
i 7,341.			7,341.
j 1,915,409.			1,915,409.
k 7,197.			7,197.
l			-1,801,788.
m 123,482.			123,482.
n 20.			20.
o			-385,167.

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			38.
b			58,313.
c			225,470.
d			-24,826.
e			-10,253.
f			327,464.
g			2,209,769.
h			49,195.
i			7,341.
j			1,915,409.
k			7,197.
l			-1,801,788.
m			123,482.
n			20.
o			-385,167.

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 SE ALTERNATIVE PARALLEL	P		
b	DISPOSITION OF MISSIONPOINT HA PARALLEL FUND II	P		
c	HIGHFIELDS CAPITAL	P		
d	ADAMAS PARTNERS	P		
e	ADAMAS PARTNERS	P		
f	WATER STREET	P		
g	BAUPOST	P		
h	BAUPOST	P		
i	LEGACY VENTURE	P		
j	DOUGLAS EMMETT	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 31.			31.
b 8,124.			8,124.
c 1,612.			1,612.
d			-886.
e 6,480.			6,480.
f			-107.
g 718.			718.
h 55,634.			55,634.
i			-49.
j			-1,234,185.
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			31.
b			8,124.
c			1,612.
d			-886.
e			6,480.
f			-107.
g			718.
h			55,634.
i			-49.
j			-1,234,185.
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	-16,556,605.
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

**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 PUBLIC INTEGRITY 910 17TH STREET, NW SUITE 700 WASHINGTON, DC 20006	N/A	PUBLIC CHARITY	ENVIRONMENT	500,000.
CERES INC 99 CHAUNCY STREET BOSTON, MA 02111	N/A	PUBLIC CHARITY	ENVIRONMENT	50,000.
CHARITABLE DONATIONS FROM PASSTHROUGH ENTITIES	N/A	PUBLIC CHARITY	GENERAL	9,947.
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	20,000.
EMERALD NECKLACE CONSERVATIVE 125 THE PENWAY BOSTON, MA 02115	N/A	PUBLIC CHARITY	ENVIRONMENT	1,000.
ENERGY FOUNDATION 301 BATTERY STREET, 5TH FLOOR SAN FRANCISCO, CA 94111	N/A	PUBLIC CHARITY	ENVIRONMENT	1,500,000.
ENVIRONMENT NORTHEAST 8 SUMMER STREET, PO BOX 583 ROCKPORT, ME 04856	N/A	PUBLIC CHARITY	ENVIRONMENT	20,000.
Total from continuation sheets				19,250,975.

**GRANTHAM FOUNDATION FOR THE PROTECTION
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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 1875 CONNECTICUT AVE, NW, SUITE 600 WASHINGTON, DC 20009	N/A	PUBLIC CHARITY	ENVIRONMENT	2,000,000.
ENVIRONMENTAL LEAGUE OF MA 14 BEACON STREET, SUITE 714 BOSTON, MA 02108	N/A	PUBLIC CHARITY	ENVIRONMENT	100,000.
FOREST TRENDS ASSOCIATION 203 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.ORG 710 2ND AVE, SUITE 860 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.
IMPERIAL COLLEGE SOUTH KENSINGTON CAMPUS, EXHIBITION ROAD LONDON, UNITED KINGDOM SW7 2AZ	N/A	PUBLIC CHARITY	ENVIRONMENT	2,088,108.
INCEF 236 11TH STREET SE WASHINGTON, DC 20003-2124	N/A	PUBLIC CHARITY	ENVIRONMENT	20,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
INDIAN INSTITUTE OF SCIENCE DIVECHA GULMOHAR MARG, NEAR-CENTRE FOR NEUROSCIENCE MATHIKERE, BANGALORE, INDIA 560012	N/A	PUBLIC CHARITY	ENVIRONMENT	600,000.
INNOVATION NETWORK FOUNDATION (GREEN RIBBON) 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 26 WEST PARK ROAD RICHMOND, SURREY, UNITED KINGDOM TW9 4DA	N/A	PUBLIC CHARITY	ENVIRONMENT	100,000.
LONDON SCHOOL OF ECONOMICS HOUGHTON STREET LONDON SW AZ, UNITED KINGDOM WC2A 2AE	N/A	PUBLIC CHARITY	ENVIRONMENT	2,060,420.
MASSACHUSETTS AUDOBUN SOCIETY 6 BEACON STREET BOSTON, MA 02108	N/A	PUBLIC CHARITY	ENVIRONMENT	10,000.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	N/A	PUBLIC CHARITY	ENVIRONMENT	10,000.
MEDIA MATTERS FOR AMERICA PO BOX 52155 WASHINGTON, DC 20091	N/A	PUBLIC CHARITY	ENVIRONMENT	200,000.
METCALF INSTITUTE UNIVERSITY 218 SOUTH FERRY ROAD NARRANGANSETT, RI 02882	N/A	PUBLIC CHARITY	ENVIRONMENT	95,000.
NATIONAL PUBLIC RADIO 635 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20001	N/A	PUBLIC CHARITY	ENVIRONMENT	100,000.
Total from continuation sheets				

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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
NEW ENGLAND FORESTRY FOUNDATION 32 FOSTER STREET LITTLETON, MA 01460	N/A	PUBLIC CHARITY	ENVIRONMENT	50,000.
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	7,500.
OUTWARD BOUND THOMPSON ISLAND 22 THOMSON PLACE BOSTON, MA 02210	N/A	PUBLIC CHARITY	ENVIRONMENT	2,500.
OXFAM AMERICA 226 CAUSEWAY ST., 5TH FLOOR BOSTON, MA 02114	N/A	PUBLIC CHARITY	ENVIRONMENT	150,000.
PROYECTO MIRADOR FOUNDATION 919 SIR FRANCIS DRAKE BOULEVARD SUITE 201 KENTFIELD, CA 94904	N/A	OPERATING FOUNDATION	ENVIRONMENT	500,000.
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	3,000,000.
Total from continuation sheets				

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3 Grants and Contributions Paid During the Year (Continuation)

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SLOW MONEY PO BOX 2231 BOULDER, CO 80306	N/A	PUBLIC CHARITY	ENVIRONMENT	20,000.
SMITHSONIAN TROPICAL RESEARCH INSTITUTE 9100 PANAMA CITY PLACE WASHINGTON, DC 20521	N/A	PUBLIC CHARITY	ENVIRONMENT	50,000.
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.
TRUSTEES OF RESERVATIONS 464 ABBOTT AVENUE LEOMINSTER, MA 01453	N/A	PUBLIC CHARITY	ENVIRONMENT	20,000.
UNION OF CONCERNED SCIENTISTS 2 BRATTLE SQUARE CAMBRIDGE, MA 02138-378	N/A	PUBLIC CHARITY	ENVIRONMENT	500,000.
UNIVERSITY OF SHEFFIELD IN AMERICA, INC. C/O CHAPEL & YORK, 1000 N. WEST ST. WILMINGTON, DE 19801	N/A	PUBLIC CHARITY	ENVIRONMENT	50,000.
USC LEARNING CENTER USC ANNENBERG SCHOOL FOR COMMUNICATION LOS ANGELES, CA 90089	N/A	PUBLIC CHARITY	ENVIRONMENT	100,000.
WESTPORT RIVER WATERSHED ALLIANCE 1151 MAIN ROAD WESTPORT, MA 02790	N/A	PUBLIC CHARITY	ENVIRONMENT	10,000.
<i>Total from continuation sheets</i>				

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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
WGBH ONE GUEST STREET BRIGHTON, MA 02135	N/A	PUBLIC CHARITY	ENVIRONMENT	190,000.
WILD GIFT PO BOX 3064 SUN VALLEY, ID 83353	N/A	PUBLIC CHARITY	ENVIRONMENT	20,000.
WILD AID 44 MONTGOMERY STREET, SUITE 300 SAN FRANCISCO, CA 94111	N/A	PUBLIC CHARITY	ENVIRONMENT	400,000.
WOODS HOLE RESEARCH CENTER 149 WOODS HOLE ROAD WOODS HOLE, MA 02540	N/A	PUBLIC CHARITY	ENVIRONMENT	40,000.
WORLD WILDLIFE FUND 1250 24TH STREET, N.W., PO BOX 97180 WASHINGTON, DC 20037	N/A	PUBLIC CHARITY	ENVIRONMENT	100,000.
YALE UNIVERSITY 195 PROSPECT STREET NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	ENVIRONMENT	500,000.
WORLD MEDIA FOUNDATION, LIVING ON EARTH RADIO 101 BELVIDERE STREET, SUITE 5000 BOSTON, MA 02115	N/A	PUBLIC CHARITY	ENVIRONMENT	200,000.
RESOURCES FOR THE FUTURE 1616 P STREET NW, SUITE 600 WASHINGTON, DC 20036	N/A	PUBLIC CHARITY	ENVIRONMENT	50,000.
HRH PRINCE CHARLES INTERNATIONAL SUSTAINABILITY UNIT CLARENCE HOUSE LONDON, UNITED KINGDOM SW1A 1BA	N/A	PUBLIC CHARITY	ENVIRONMENT	250,000.
WILDLANDS TRUST PO BOX 2282, 165 WEST STREET DUXBURY, MA 02331	N/A	PUBLIC CHARITY	ENVIRONMENT	150,000.
Total from continuation sheets				

**GRANTHAM FOUNDATION FOR THE PROTECTION
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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
CAMBRIDGE CONSERVATION INITIATIVE TRUMPINGTON STREET CAMBRIDGE, UNITED KINGDOM CB2 1AG	N/A	PUBLIC CHARITY	ENVIRONMENT	125,000.
MIDDLEBURY COLLEGE ENVIRONMENTAL JOURNALISM 131 S MAIN STREET MIDDLEBURY, VT 05753	N/A	PUBLIC CHARITY	ENVIRONMENT	40,000.
EARTH INSIGHT: JASON BOX PROJECT 653 E SAINT JAMES STREET SAN JOSE, CA 95112	N/A	PUBLIC CHARITY	ENVIRONMENT	25,000.
PANTHERA: LION GUARDIAN FILM PROJECT 8 WEST 40TH STREET, 18TH FLOOR NEW YORK, NY 10018	N/A	PUBLIC CHARITY	ENVIRONMENT	10,000.
ENVIRONMENTAL FILM FESTIVAL 1228 1/2 31ST STREET, NW WASHINGTON, DC 20007	N/A	PUBLIC CHARITY	ENVIRONMENT	20,000.
THE GRANTHAM INSTITUTE, LSE FOUNDATION 424 WEST 33RD STREET, SUITE 280 NEW YORK, NY 10001	N/A	PUBLIC CHARITY	ENVIRONMENT	276,500.
UNIVERSITY OF RI 79 UPPER COLLEGE RD KINGSTON, RI 02881	N/A	PUBLIC CHARITY	ENVIRONMENT	277,500.
US OFFSHORE WIND COLLABORATION 1 BROADWAY 14TH FLOOR CAMBRIDGE, MA 02142	N/A	PUBLIC CHARITY	ENVIRONMENT	25,000.
IFAW 290 SUMMER STREET YARMOUTH PORT, MA 02675	N/A	PUBLIC CHARITY	ENVIRONMENT	25,000.
SOCIAL ENVIRONMENTAL ENTREPRENEURS 68 MORNINGSIDE DRIVE ASHEVILLE, NC 28806	N/A	PUBLIC CHARITY	ENVIRONMENT	10,000.
Total from continuation sheets				

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3 Grants and Contributions Paid During the Year (Continuation)

223631
05-01-12

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

SOURCE	AMOUNT
SMITH BARNEY	7,060.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7,060.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ADAMAS PARTNERS	37,743.	0.	37,743.
ANNAPOLIS	1,144.	0.	1,144.
ARC ENERGY	475.	0.	475.
ARTIMAN	36.	0.	36.
BAIN CAPITAL IMC X	12,352.	0.	12,352.
BAIN CAPITAL SPECIAL SITUATIONS	53.	0.	53.
BAIN CAPITAL X	39,360.	0.	39,360.
BAUPOST PARTNERS	318,277.	0.	318,277.
BAUPOST PARTNERS	6,696.	0.	6,696.
DENHAM CAPITAL	2.	0.	2.
DOUGLAS EMMETT	2.	0.	2.
DOUGLAS EMMETT	5.	0.	5.
GMO FUNDS	1,384,365.	0.	1,384,365.
GMO JAPAN OPP	131,969.	0.	131,969.
HIGHFIELDS	8,169.	0.	8,169.
HZ HOLTZBRINCK	24.	0.	24.
LEGACY PARTNERS	29,337.	0.	29,337.
LIGHTSPEED	2,505.	0.	2,505.
LONE CASCADE LP	24,228.	0.	24,228.
LONE DRAGON PINE LP	26,884.	0.	26,884.
LUX VENTURES	1,295.	0.	1,295.
MADISON DEARBORN PARTNERS	5,872.	0.	5,872.
MADISON DEARBORN PARTNERS	793.	0.	793.
MISSIONPOINT	1,083.	0.	1,083.
MISSIONPOINT RE COMMUNITY	31.	0.	31.
MISSIONPOINT SE ALTERNATIVE	1.	0.	1.
OTHER INTEREST	103.	0.	103.
PATAGONIA SUR LLC	677.	0.	677.
RENAISSANCE INSTITUTIONAL EQUITIES FD	732,500.	0.	732,500.
RENEWABLE ENERGY ASIA FUND	17.	0.	17.
RIVA PARTNERS	25,719.	0.	25,719.
SMITH BARNEY	198,130.	0.	198,130.
SUBPART F INCOME	646,586.	0.	646,586.
THRIVE	17.	0.	17.
TRIBECA	456.	0.	456.

WATER STREET	193,552.	0.	193,552.
WELLINGTON	45,527.	0.	45,527.
TOTAL TO FM 990-PF, PART I, LN 4	3,875,985.	0.	3,875,985.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PORTFOLIO LOSS- NCH	255.	255.	
OTHER PORTFOLIO INCOME- LEGACY	4,726.	4,726.	
OTHER PORTFOLIO LOSS- BAUPOST LP	-605,250.	-605,250.	
OTHER PORTFOLIO LOSS- ADAMAS	-33,606.	-33,606.	
OTHER PORTFOLIO LOSS- LONE CASCADE	-1.	-1.	
OTHER PORTFOLIO LOSS- LONE DRAGON PINE	-29.	-29.	
OTHER PORTFOLIO LOSS-PATAGONIA SUR LLC	-20,185.	-20,185.	
OTHER PORTFOLIO INCOME- RENEWABLE ENERGY ASIA	5,002.	5,002.	
OTHER PORTFOLIO LOSS- WATER STREET	-373,724.	-373,724.	
OTHER PORTFOLIO LOSS- HIGHFIELDS CAPITAL	-55,028.	-55,028.	
OTHER PORTFOLIO INCOME-BAIN CAPITAL X	1.	1.	
OTHER PORTFOLIO INCOME-BAIN CAPITAL SPECIAL SITUATIONS	-84.	-84.	
OTHER PORTFOLIO INCOME-ANNAPOLIS	-217,897.	-217,897.	
OTHER PORTFOLIO INCOME-MADISON DEARBORN	0.	0.	
OTHER PORTFOLIO INCOME-WELLINGTON	-1,523.	-1,523.	
OTHER INCOME- GMO JAPAN OPP	75,556.	75,556.	
OTHER PORTFOLIO INCOME- DOUGLASS EMMETT	-7,564.	-7,564.	
GUARANTEED PAYMENTS-TARA INDIA	697.	697.	
OTHER PORTFOLIO INCOME- DENHAM CAPITAL	20.	20.	
OTHER PORTFOLIO INCOME- RIVA CAPITAL	-1,640.	-1,640.	
OTHER INCOME-RIEF LLC	-822,674.	-822,674.	
OTHER INCOME- MSSB	-472.	-472.	
ADAMAS PARTNERS	4,048.	0.	
HIGHFIELDS CAPITAL	-18,391.	0.	
BAUPOST	33,215.	0.	
WATER STREET	4.	0.	
LEGACY	-28,207.	0.	
RIVA	346.	0.	
MADISON DEARBORN	-22,783.	0.	
DOUGLAS EMMETT	-14,788.	0.	

EXCHANGE GAIN/LOSS	-26,977.	-26,977.
OTHER INCOME	-103.	-103.
TOTAL TO FORM 990-PF, PART I, LINE 11	-2,127,056.	-2,080,500.

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	55,368.	0.		55,368.
TO FM 990-PF, PG 1, LN 16A	55,368.	0.		55,368.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	49,655.	0.		49,655.
TO FORM 990-PF, PG 1, LN 16B	49,655.	0.		49,655.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	884,824.	884,824.		0.
TO FORM 990-PF, PG 1, LN 16C	884,824.	884,824.		0.

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE TAXES	5,044.	0.		0.	
FOREIGN TAXES	49,305.	49,305.		0.	
FEDERAL TAXES	110,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	164,349.	49,305.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISCELLANEOUS	-82.	0.		0.	
PORTFOLIO EXPENSES VIA K-1 INVESTMENTS	1,995,382.	1,995,031.		0.	
NONDEDUCTIBLE EXPENSES	1,006.	0.		0.	
MANAGEMENT EXPENSE	33,517.	33,517.		0.	
TO FORM 990-PF, PG 1, LN 23	2,029,823.	2,028,548.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
LONE PINON FUND	2,175,557.	6,317,439.		
CHALKSTREAM	15,374,654.	17,651,577.		
VISION OPPORTUNITY CAPITAL PTRS	16,108,407.	6,203,704.		
KENSICO	10,000,000.	20,222,152.		
LIBERTY SQUARE STRATEGIC PARTNERS	7,000,025.	6,256,663.		
ELLIOTT INTERNATIONAL	29,975,724.	40,533,296.		
DEFINITIVE GUARDIAN LTD	5,000,000.	8,792,468.		
JL FALCON	0.	0.		
VISION OPPORTUNITY CHINA	2,014,433.	0.		
POTASH CORP	2,779,608.	1,831,050.		
EOG RESOURCES	0.	0.		
MOSAIC COMPANY	4,001,622.	3,191,101.		
SOUTHWESTERN ENERGY	0.	0.		
BERKELEY ENERGY WIND MAURITIUS	1,335,277.	1,468,530.		
OAKTREE POWER OPPORTUNITIES	855,000.	952,294.		

SUN VALLEY GOLD INTERNATIONAL	5,000,000.	4,008,294.
CHILTON GLOBAL NATURAL RESOURCES	10,000,000.	6,596,260.
SOUTHPORT ENERGY PLUS OFFSHORE FUND	10,000,000.	6,307,184.
ORION MINE FINANCE	1,890,462.	1,741,219.
SBC LATIN	2,334,693.	2,361,781.
TOTAL TO FORM 990-PF, PART II, LINE 10B	125,845,462.	134,435,012.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GMO FUNDS	FMV	55,852,944.	60,435,416.
RENAISSANCE INSTITUTIONAL EQUITIES FUND	FMV	14,182,240.	16,395,953.
WATER STREET	FMV	13,280,932.	15,954,510.
LEGACY VENTURE	FMV	6,834,262.	8,937,853.
ADAMAS PARTNERS	FMV	2,306,333.	2,292,534.
LONE CASCADE LP	FMV	2,162,004.	2,674,572.
MISSIONPOINT HA PARALLEL FUND II	FMV	0.	0.
MISSIONPOINT CAPITAL PARTNERS FUND CORP	FMV	356,642.	340,980.
TARA INDIA FUND LLC	FMV	8,865,712.	6,517,623.
HIGHFIELDS CAPITAL IV LP	FMV	2,066,924.	1,805,340.
RIVA CAPITAL PARTNERS II LP	FMV	1,040,674.	1,284,530.
LONE DRAGON PINE LP	FMV	1,682,391.	1,933,606.
DOUGLAS EMMETT FUND X	FMV	4,746,556.	4,995,844.
BAUPOST LIMITED PARTNERSHIP	FMV	38,337,638.	40,321,285.
BAIN CAPITAL CC X LP	FMV	389,806.	155,918.
BAIN CAPITAL FUND X LP	FMV	9,365,101.	10,601,636.
BAIN CAPITAL CCD X LP	FMV	79,354.	93,190.
STEREO HOLDINGS X-II LP	FMV	0.	0.
BAIN CAPITAL SPECIAL SITUATIONS	FMV	17,077.	31,676.
NCH NEW EUROPE PROPERTY FUND	FMV	8,439,878.	7,950,380.
MADISON DEARBORN PARTNERS VI-A	FMV	1,878,304.	2,230,411.
PATAGONIA SUR LLC	FMV	169,901.	169,899.
MISSIONPOINT VOLTAIX INVESTMENT COM	FMV	0.	0.
MISSIONPOINT SE ALTERNATIVE PARALLEL	FMV	22,360.	982.
BELLSYSTEM HOLDINGS X-I LP	FMV	0.	0.
BAIN CAPITAL AM HOLDING LLC	FMV	556,829.	918,639.
RENEWABLE ENERGY ASIA FUND LP	FMV	597,078.	492,761.
PACIFIC ROAD RESOURCES	FMV	751,126.	346,807.
ANNAPOLIS ENERGY FUND	FMV	4,907,029.	5,678,879.
MISSIONPOINT RE COMMUNITY COINVEST	FMV	973,295.	964,844.
WELLINGTON CTF GLOBAL AGRICULTURE PORTFOLIO	FMV	0.	0.
BAIN CAPITAL (IMC) X LP	FMV	287,935.	279,343.
DERIVATIVES	FMV	1,577,728.	554,722.
LUX VENTURES	FMV	393,349.	377,260.

GLORY INVESTMENTS BF II LIMITED	FMV	538,985.	538,938.
MDCP VI-A GLOBAL INVESTMENT LP	FMV	1,477,493.	1,496,840.
MADISON DEARBORN CAPITAL PARTNERS V	FMV	1,702,486.	1,723,870.
DENHAM CAPITAL	FMV	777,815.	737,134.
TRIBECA VENTURES	FMV	399,293.	514,410.
LIGHTSPEED	FMV	1,318,700.	1,375,755.
HV HOLTZBRINCK	FMV	597,083.	600,704.
ARC ENERGY	FMV	201,928.	98,372.
GMO JAPAN OPPORTUNITIES FUND LP	FMV	4,772,778.	5,025,355.
ARTIMAN VENTURES	FMV	2,441,278.	2,225,280.
THRIVE	FMV	194,888.	187,118.
COPPER RIVER	FMV	0.	37,567.
TOTAL TO FORM 990-PF, PART II, LINE 13		196,544,129.	209,298,736.

FORM 990-PF	OTHER ASSETS	STATEMENT 11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DISTRIBUTION RECEIVABLE FROM LIMITED PARTNERSHIPS	17,284,493.	98,407.	98,407.
TO FORM 990-PF, PART II, LINE 15	17,284,493.	98,407.	98,407.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
EQUITY FUNDING PAYABLE	0.	80,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	80,000.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 13

NAME OF CONTRIBUTOR

ADDRESS

JEREMY GRANTHAM

40 ROWES WHARF
BOSTON, MA 02110

FORM 990-PF

TRANSFERS FROM CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 14

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

LIBERTY SQUARE STRATEGIC V (EUROPE) OFFSHORE LTD

ADDRESS

CRICKET SQUARE, 2ND FLOOR, BOUNDARY HALL
CAYMAN ISLANDS, CAYMAN ISLANDS KY1-1111

DESCRIPTION OF TRANSFER

THE FOUNDATION IS A PASSIVE INVESTOR IN THIS CORPORATION. NO
TRANSFERS/PAYMENTS WERE MADE IN 2012.AMOUNT
OF TRANSFER

0.

TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ENTITIES

FORM 990-PF

LIST OF CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 15

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

LIBERTY SQUARE STRATEGIC V (EUROPE) OFFSHORE LTD

ADDRESS

CRICKET SQUARE, 2ND FLOOR, BOUNDARY HALL
CAYMAN ISLANDS, CAYMAN ISLANDS KY1-1111

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

Attachment to Form 990-PF
Part VII-B, Question 5c on page 6

Expenditure Responsibility Statement for the year 2012

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
Exhibition Road
London SW7 2AZ
England
- (ii) Amount of Grants: \$2,088,108 February 21, 2012
- (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 21, 2012 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 6

Expenditure Responsibility Statement for the year 2012

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 of Science Divecha
Gulmohar Marg, Near-Centre for Neuroscience
Mathikere, Bangalore, Karnataka 560012
India
- (ii) Amount of Grants: \$600,000 December 20, 2012
- (iii) Purpose of Grants: To help fund The Divecha Centre for Climate Change
- (iv/vi) Reports: The Indian Institute submitted a full and complete reports of its expenditure of the December 20, 2012 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 6

Expenditure Responsibility Statement for the year 2012

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: \$2,060,420 February 21, 2012
- (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 2012 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.

Attachment to Form 990-PF
Part VII-B, Question 5c on page 6

Expenditure Responsibility Statement for the year 2012

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

- (i) Grantee: The Prince of Wales's Charitable Foundation
Clarence House
London SW1A 1BA
United Kingdom
- (ii) Amount of Grants: \$250,000 December 19, 2012
- (iii) Purpose of Grants: Protect and improve the global environment consistent with the Foundation's mission. Grantee shall repay to the Foundation any portion of grants not used for this purpose.
- (iv/vi) Reports: The Foundation requires a final report to be furnished no later than March 1, 2014. The report shall provide a brief description of the grantees work during the grant term, an analysis of what worked and what did not, and a summary financial review.
- (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.

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 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 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)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions BOSTON, MA 02110	

COPY

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 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	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, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☒ calendar year **2012** 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	\$	132,604.
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	\$	132,604.
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 Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2013)

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

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 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)
	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)

COPY

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	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, 2013**.

5 For calendar year **2012**, or other tax year beginning _____, and ending _____.

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

7 State in detail why you need the extension

ADDITIONAL TIME IS NECESSARY TO GATHER TAX-RELATED INFORMATION FOR A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	132,604.
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	\$	132,604.
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 **Barry Todd Nichol** Title **CPA**

Date **7/3/13**

Form 8868 (Rev 1-2013)