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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2013

Open to Public Inspection

For calendar year 2013 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 or province, country, and ZIP or foreign postal 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"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 394,136,609.	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)
1 Contributions, gifts, grants, etc., received		21,600,000.		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		5,814.	5,814.		STATEMENT 2
4 Dividends and interest from securities		5,412,091.	5,407,642.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		777,624.			STATEMENT 1
b Gross sales price for all assets on line 6a	53,362,957.				
7 Capital gain net income (from Part IV, line 2)			634,830.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		-1,134,386.	-1,134,681.		STATEMENT 4
12 Total. Add lines 1 through 11		26,661,143.	4,913,605.		
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	31,078.	0.		31,078.
b Accounting fees	STMT 6	72,475.	0.		72,475.
c Other professional fees	STMT 7	3,986,723.	3,869,372.		0.
17 Interest		265,167.	262,534.		0.
18 Taxes	STMT 8	120,593.	63,580.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		16,785.	0.		16,785.
22 Printing and publications					
23 Other expenses	STMT 9	3,800.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		4,496,621.	4,195,486.		120,338.
25 Contributions, gifts, grants paid		18,911,867.			18,911,867.
26 Total expenses and disbursements. Add lines 24 and 25		23,408,488.	4,195,486.		19,032,205.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		3,252,655.			
b Net investment income (if negative, enter -0-)			718,119.		
c Adjusted net income (if negative, enter -0-)				N/A	

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

Form 990-PF (2013)

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	32,775,992.	21,628,031.	21,628,031.
	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	125,845,462.	101,548,251.	112,425,297.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11		196,544,129.	225,378,004.	248,882,077.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 12)		98,407.	11,201,204.	11,201,204.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		355,263,990.	359,755,490.	394,136,609.
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 13)	80,000.	1,318,845.	
23 Total liabilities (add lines 17 through 22)	80,000.	1,318,845.		
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	355,183,990.	358,436,645.		
31 Total liabilities and net assets/fund balances	355,263,990.	359,755,490.		

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	355,183,990.
2 Enter amount from Part I, line 27a	2	3,252,655.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	358,436,645.
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	358,436,645.

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

Form 990-PF (2013)

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 53,362,957.		31,526,274.	634,830.

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			634,830.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	634,830.
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))
2012	20,390,998.	369,786,521.	.055143
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

2 Total of line 1, column (d)	2	.209580
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	.041916
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	357,721,106.
5 Multiply line 4 by line 3	5	14,994,238.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,181.
7 Add lines 5 and 6	7	15,001,419.
8 Enter qualifying distributions from Part XII, line 4	8	19,032,205.

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 (2013)

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	7,181.
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	7,181.
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	7,181.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	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	100,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	232,604.	
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	225,423.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax	11	0.	

6a	132,604.
6b	
6c	100,000.
6d	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <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	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

STMT 14

Form 990-PF (2013)

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

Form 990-PF (2013)

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)	STATEMENT 15 STMT 17	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)	SEE STATEMENT 16	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	
Website address ► WWW.GRANTHAMFOUNDATION.ORG					
14	The books are in care of ► JEREMY GRANTHAM	Telephone no. ► (617) 346-7500			
Located at ► 40 ROWES WHARF, BOSTON, MA		ZIP+4 ► 02110			
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	Yes	No
16	At any time during calendar year 2013, 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		X	

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	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 2013?		1c
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	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 2013 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 2013.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2013?		4b

Form 990-PF (2013)

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

Form 990-PF (2013)

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)?

5b

☒

Organizations relying on a current notice regarding disaster assistance check here

☐

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

☒ 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?

6b

☒

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?

N/A

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
SEE STATEMENT 18		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Form 990-PF (2013)

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

Form 990-PF (2013)

04-6856456 Page 7

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	706,322.
RAPHAEL AND RAPHAEL LLP 52 CHURCH STREET, BOSTON, MA 02116	ACCOUNTING	72,475.
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.

1	Expenses
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.

1	N/A	
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3		0.

Form 990-PF (2013)

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

Form 990-PF (2013)

04-6856456 Page 8

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	70,786,052.
b Average of monthly cash balances	1b	22,531,023.
c Fair market value of all other assets	1c	271,170,406.
d Total (add lines 1a, b, and c)	1d	364,487,481.
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	1,318,845.
3 Subtract line 2 from line 1d	3	363,168,636.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,447,530.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	357,721,106.
6 Minimum investment return. Enter 5% of line 5	6	17,886,055.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	17,886,055.
2a Tax on investment income for 2013 from Part VI, line 5	2a	7,181.
b Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	7,181.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	17,878,874.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	17,878,874.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	17,878,874.

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	19,032,205.
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	19,032,205.
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	7,181.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	19,025,024.

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 (2013)

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

Form 990-PF (2013)

04-6856456 Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				17,878,874.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			17,632,798.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: \$ 19,032,205.				
a Applied to 2012, but not more than line 2a			17,632,798.	
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 2013 distributable amount				1,399,407.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				16,479,467.
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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

Form 990-PF (2013)

04-6856456 Page 10

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	
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).)

SEE STATEMENT 19

- 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 or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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

Form 990-PF (2013)

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				
350 ORG 20 JAY STREET, SUITE 1010 BROOKLYN, NY 11201	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	450,000.
AMERICAN FRIENDS OF THE ROYAL SOCIETY INC. 1000 N WEST ST 1200 WILMINGTON, DE 19801	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	25,000.
AZUERO EARTH PROJECT INC. 962 SPRINGS FIREPLACE RD EAST HAMPTON, NY 11937	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	42,000.
CAMBRIDGE IN AMERICA 292 MADISON AVENUE NEW YORK, NY 10017	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	125,000.
CARNEGIE INSTITUTION OF WASHINGTON 1530 P STREET NORTHWEST WASHINGTON, DC 20005	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	300,000.
Total	SEE CONTINUATION SHEET(S)			18,911,867.
b Approved for future payment				
ALL GRANTS FOR FUTURE PAYMENT ARE SUBJECT TO CONTINGENCIES				
Total				0.

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

[illegible]

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.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

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 foundationCheck 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 its Form 990-PF, Part I, line 2, 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) (2013)

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 AND HANNELORE GRANTHAM C/O GMO, 40 ROWES WHARF BOSTON, MA 02110	\$ 21,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	ARJUN DIVECHA 1612 BRET HARTE ROAD BERKELEY, CA 94708	\$ 600,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

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

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

Employer identification number

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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF VISION OPPORTUNITY CHINA	PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
	(F) GAIN OR LOSS		
0.	0.	0.	0.
			-1,980,086.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF DEFINITIVE GUARDIAN LTD	PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
	(F) GAIN OR LOSS		
3,107,309.	0.	0.	0.
			3,107,309.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSITION OF GMO JAPAN OPPORTUNITIES FUND LP	PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
	(F) GAIN OR LOSS		
0.	0.	0.	0.
			-224,444.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
GMO JAPAN LP STCG	617,548.	0.	0.			617,548.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
GMO JAPAN LP LTCG	565,164.	0.	0.			565,164.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
GMO QUALITY FUND LTCG	2,007,051.	0.	0.			2,007,051.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
GMO EMERGING DOMESTIC OPP VI	197,298.	0.	0.			197,298.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GMO SHORT DURATION COLLATERAL FD III LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
80.	0.	0.	0.	80.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GMO INTL EQUITY ALLOCATION LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
297,277.	0.	0.	0.	297,277.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GMO SPV I LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,413.	0.	0.	0.	8,413.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DISPOSITION OF GMO SPV I	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20.	0.	0.	0.	20.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SALE OF GMO QUALITY FUND VI	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,500,000.	13,349,883.	0.	0.	3,150,117.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SALE OF GMO EMERGING DOMESTIC	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,294,335.	9,806,026.	0.	0.	1,488,309.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SALE OF GMO INTL INTRINSIC VALUE EXTENDED MKTS FUND III	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,146,724.	8,227,423.	0.	0.	-80,699.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
MORGAN STANLEY SECTION 1256 LOSS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-9,700,668.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
OTC DERIVATIVES-CITIGROUP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-1,577,727.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
RIVA CAPITAL LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
158,478.	0.	0.	0.	158,478.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
RENAISSANCE STCL	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-1,522,720.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
RENAISSANCE LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,579,026.	0.	0.	0.	1,579,026.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
ADAMAS LTCG	252,713.	0.	0.		0.		252,713.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
ADAMAS STCG	59,390.	0.	0.		0.		59,390.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
ADAMAS SECTION 1256 GAIN	662.	0.	0.		0.		662.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DEPREC.	DATE ACQUIRED	(F) GAIN OR LOSS	DATE SOLD
ADAMAS SECTION 1231 GAIN	19,873.	0.	0.		0.		19,873.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
WATER STCL	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-13,111.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
WATER STREET LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,202.	0.	0.	0.	19,202.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
WATER STREET SECTION 1256 GAIN	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,105.	0.	0.	0.	2,105.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LEGACY STCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
37,484.	0.	0.	0.	37,484.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LEGACY LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
919,129.	0.	0.	0.	919,129.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LEGACY SECTION 1231	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-9.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LONE CASCADE STCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
178,765.	0.	0.	0.	178,765.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LONE CASCADE LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
392,647.	0.	0.	0.	392,647.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LONE DRAGON PINE STCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
33,109.	0.	0.	0.	33,109.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LONE DRAGON PINE LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
132,133.	0.	0.	0.	132,133.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BAUPOST STCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
882,356.	0.	0.	0.	882,356.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BAUPOST LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,752,778.	0.	0.	0.	2,752,778.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
BAUPOST SECTION 1231	127,674.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						127,674.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
MADISON STCG	1,617.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						1,617.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
BAIN CAPITAL FUND X LTCG	418,489.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						418,489.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
ARTIMAN STCG	53,157.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						53,157.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
ARTIMAN LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
450,005.	0.	0.	0.	450,005.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
HV HOLTZBRINCK STCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-2,697.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
HV HOLTZBRINCK LTCL	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-37,945.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
ATLAS STCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-3,774.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
HIGHFIELDS LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
67,081.	0.	0.	0.	67,081.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
HIGHFIELDS SECTION 1231	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,968.	0.	0.	0.	30,968.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
THIRD ROCK STCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
32.	0.	0.	0.	32.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DISPOSITION OF ADAMAS LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-57,357.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DISPOSITION OF CHILTON	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-2,664,680.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LIGHTSPEED STCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
34,408.	0.	0.	0.	34,408.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LIGHTSPEED LTCL	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-42,320.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DENHAM CAPITAL STCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-85.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
THRIVE STCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
812.	0.	0.	0.	812.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DISPOSITION OF LIBERTY SQUARE	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
143,339.	0.	0.	0.	143,339.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FORMATION 8 LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-1,400.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
MISSIONPOINT CAPITAL PTRS LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,343.	0.	0.	0.	50,343.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
MISSIONPOINT SE ALTERNATIVE LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,042.	0.	0.	0.	1,042.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DISPOSITION OF MISSIONPOINT SE ALTERNATIVE	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-21,705.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BAIN CAPITAL SPECIAL SITUATIONS LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9.	0.	0.	0.	9.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DISPOSITION OF SOUTHPORT ENERGY	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-3,351,125.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
ELLIOT MANAGEMENT	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,680,118.	0.	0.	0.	1,680,118.

(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
110,947.	0.	0.	0.	110,947.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BAUPOST LTCG	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	127.	0.	0.	-127.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
HIGHFIELDS SECTION 1231	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,505.	0.	0.	0.	20,505.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
ADAMAS LTCG	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
6,789.	0.	0.	0.	6,789.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
ADAMAS STCG	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,358.	0.	0.	0.	2,358.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
MADISON STCG	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,195.	0.	0.	0.	2,195.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
LEGACY SECTION 1231	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	21.	0.	0.	-21.	

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	777,624.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	5,814.	5,814.	
TOTAL TO PART I, LINE 3	5,814.	5,814.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME FROM GMO FUNDS	1,926,072.	0.	1,926,072.	1,926,072.	
DIVIDEND INCOME FROM PASSTHROUGHS	3,068,965.	0.	3,068,965.	3,068,965.	
INTEREST INCOME FROM PASSTHROUGHS	299,844.	0.	299,844.	299,844.	
MORGAN STANLEY					
SMITH BARNEY	112,761.	0.	112,761.	112,761.	
UBI FROM PASSTHROUGHS	4,449.	0.	4,449.	0.	
TO PART I, LINE 4	5,412,091.	0.	5,412,091.	5,407,642.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM PASSTROUGH ENTITIES	-1,134,681.	-1,134,681.	
UBI FROM PASSTROUGH ENTITIES	295.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,134,386.	-1,134,681.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	31,078.	0.		31,078.
TO FM 990-PF, PG 1, LN 16A	31,078.	0.		31,078.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	72,475.	0.		72,475.
TO FORM 990-PF, PG 1, LN 16B	72,475.	0.		72,475.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	712,535.	712,535.		0.
PORTFOLIO FEES FROM K-1 INVESTMENTS	3,274,188.	3,156,837.		0.
TO FORM 990-PF, PG 1, LN 16C	3,986,723.	3,869,372.		0.

FORM 990-PF	TAXES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE TAX EXPENSE	7,013.	0.		0.
FOREIGN TAXES FROM PASSTHROUGH ENTITIES	63,580.	63,580.		0.
FEDERAL EXCISE TAXES	50,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	120,593.	63,580.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	9
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NONDEDUCTIBLE EXPENSES FROM PASSTHROUGH ENTITIES	3,800.	0.		0.
TO FORM 990-PF, PG 1, LN 23	3,800.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
LONE PINON FUND	2,175,557.	6,037,516.
LONE SAVIN	5,000,000.	5,000,000.
CHALKSTREAM	16,225,583.	13,725,583.
CHALKSTREAM CLASS J SHARES	4,000,000.	4,550,045.
VISION OPPORTUNITY CAPITAL PTRS	16,108,407.	3,047,390.
KENSICO	10,000,000.	23,637,140.
LIBERTY SQUARE STRATEGIC PARTNERS	0.	0.
ELLIOTT INTERNATIONAL	24,655,842.	37,489,894.
DEFINITIVE GUARDIAN LTD	0.	0.
VISION OPPORTUNITY CHINA	0.	0.
POTASH CORP	2,779,608.	1,483,200.
MOSAIC COMPANY	4,001,622.	2,663,665.
BERKELEY ENERGY WIND MAURITIUS	2,367,424.	2,500,678.
OAKTREE POWER OPPORTUNITIES	1,146,973.	1,563,893.
SUN VALLEY GOLD INTERNATIONAL	6,000,000.	2,531,403.
CHILTON GLOBAL NATURAL RESOURCES	0.	0.
SOUTHPORT ENERGY PLUS OFFSHORE FUND	0.	0.
ORION MINE FINANCE	3,591,042.	3,890,533.
SBC LATIN	3,496,193.	4,304,357.
TOTAL TO FORM 990-PF, PART II, LINE 10B	101,548,251.	112,425,297.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GMO FUNDS	FMV	64,346,061.	67,757,087.
RENAISSANCE INSTITUTIONAL EQUITIES FUND	FMV	22,397,236.	24,824,092.
WATER STREET	FMV	13,083,326.	17,637,026.
LEGACY VENTURE	FMV	6,738,880.	11,226,559.
ADAMAS PARTNERS	FMV	0.	0.
LONE CASCADE LP	FMV	2,707,015.	3,523,194.
MISSIONPOINT CAPITAL PARTNERS FUND CORP	FMV	341,582.	295,151.
MISSIONPOINT AERO FARMS	FMV	248,482.	236,932.
TARA INDIA FUND LLC	FMV	8,695,603.	5,377,304.
HIGHFIELDS CAPITAL IV LP	FMV	1,876,895.	1,262,038.
RIVA CAPITAL PARTNERS II LP	FMV	728,314.	899,354.
LONE DRAGON PINE LP	FMV	1,846,168.	2,134,655.
DOUGLAS EMMETT FUND X	FMV	5,067,118.	6,091,604.
BAUPOST LIMITED PARTNERSHIP	FMV	35,433,643.	39,730,898.
BAIN CAPITAL CC X LP	FMV	389,806.	155,918.
BAIN CAPITAL FUND X LP	FMV	9,889,262.	12,478,873.
BAIN CAPITAL CCD X LP	FMV	79,354.	108,440.
BAIN CAPITAL SPECIAL SITUATIONS	FMV	6,662.	23,214.
NCH NEW EUROPE PROPERTY FUND	FMV	9,771,907.	7,909,527.
MADISON DEARBORN PARTNERS VI-A	FMV	3,127,423.	3,383,203.
PATAGONIA SUR LLC	FMV	169,901.	169,901.
MISSIONPOINT SE ALTERNATIVE PARALLEL	FMV	0.	0.
BAIN CAPITAL AM HOLDING LLC	FMV	341,610.	655,559.
RENEWABLE ENERGY ASIA FUND LP	FMV	1,124,870.	722,926.
PACIFIC ROAD RESOURCES	FMV	898,658.	607,597.
ANNAPOLIS ENERGY FUND	FMV	7,423,212.	10,498,636.
MISSIONPOINT HA PARALLEL FUND II	FMV	7,879.	74,077.
MISSIONPOINT RE COMMUNITY COINVEST	FMV	998,454.	983,612.
BAIN CAPITAL (IMC) X LP	FMV	290,778.	304,756.
DERIVATIVES	FMV	0.	0.
LUX VENTURES	FMV	744,516.	631,886.
GLORY INVESTMENTS BF II LIMITED	FMV	523,381.	631,887.
MDCP VI-A GLOBAL INVESTMENT LP	FMV	2,213,182.	2,211,571.
MADISON DEARBORN CAPITAL PARTNERS V	FMV	2,497,153.	2,522,745.
DENHAM CAPITAL	FMV	1,437,609.	1,491,768.
TRIBECA VENTURES	FMV	968,898.	1,375,160.
LIGHTSPEED	FMV	3,257,477.	4,576,684.
HV HOLTZBRINCK	FMV	1,411,668.	1,286,715.
ARC ENERGY	FMV	728,122.	443,107.
GMO JAPAN OPPORTUNITIES FUND LP	FMV	0.	0.
ARTIMAN VENTURES	FMV	3,348,073.	3,036,037.
THRIVE	FMV	771,117.	1,985,108.
GENAGRO LTD	FMV	249,478.	249,478.
SILVER LAKE KRAFTWERK	FMV	1,042,422.	1,009,041.

SILVER LAKE KRAFTWERK CAYMAN	FMV	917,164.	894,810.
ALEPH LP	FMV	361,077.	351,961.
LONGWOOD LP	FMV	211,739.	195,677.
NORTH BRIDGE TECHNOLOGY	FMV	585,399.	580,184.
FORMATION 8	FMV	799,074.	954,079.
ENCAP ENERGY CAPITAL FUND	FMV	774,458.	956,844.
INNOVATION WORKS	FMV	689,130.	721,631.
ATLAS VENTURE	FMV	1,332,758.	1,326,373.
GREYCROFT	FMV	326,935.	318,553.
HIGHLAND EUROPE	FMV	1,212,784.	1,078,627.
THIRD ROCK	FMV	252,895.	248,356.
BATTERY VENTURES X SIDE FUND AIV	FMV	103,582.	106,014.
BATTERY VENTURES X AIV FUND	FMV	106,244.	108,655.
BATTERY VENTURES	FMV	410,957.	408,750.
BATTERY VENTURES SIDE FUND	FMV	70,613.	70,676.
COPPER RIVER PARTNERS LP	FMV	0.	37,567.
TOTAL TO FORM 990-PF, PART II, LINE 13		225,378,004.	248,882,077.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DISTRIBUTION RECEIVABLE FROM LIMITED PARTNERSHIPS	98,407.	11,201,204.	11,201,204.
TO FORM 990-PF, PART II, LINE 15	98,407.	11,201,204.	11,201,204.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
EQUITY FUNDING PAYABLE	80,000.	1,318,845.	
TOTAL TO FORM 990-PF, PART II, LINE 22	80,000.	1,318,845.	

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 14

NAME OF CONTRIBUTORADDRESS

JEREMY & HANNELORE GRANTHAM

40 ROWES WHARF
BOSTON, MA 02110

ARJUN DIVECHA

1612 BRET HARTE ROAD
BERKELEY, CA 94708

FORM 990-PF	TRANSFERS FROM CONTROLLED ENTITIES	STATEMENT	15
	PART VII-A, LINE 11		

NAME OF CONTROLLED ENTITYEMPLOYER ID NO

LIBERTY SQUARE STRATEGIC V (EUROPE) OFFSHORE LTD

ADDRESSCRICKET SQUARE, 2ND FLOOR, BOUNDARY HALL
CAYMAN ISLANDS, CAYMAN ISLANDS KY1-1111DESCRIPTION OF TRANSFERTHE FOUNDATION FULLY DISPOSED ON THIS INVESTMENT DURING 2013 FOR CASH AND
LP INTEREST.AMOUNT
OF TRANSFER

7,143,376.

TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ENTITIES

7,143,376.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT	16
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EXPLANATIONTHE FOUNDATION TREATED ITS 2013 DISTRIBUTIONS IN THE AMOUNT OF \$290,000 TO
THE COMMUNITY FOUNDATION OF SOUTHEASTERN MASSACHUSETTS INC., A
DONOR-ADVISED FUND, AS QUALIFYING DISTRIBUTIONS. AMOUNTS DISTRIBUTED TO A
DONOR-ADVISED FUND WILL BE USED EXCLUSIVELY FOR CHARITABLE PURPOSES BY
PROVIDING GRANTS TO CHARITABLE ORGANIZATIONS.

FORM 990-PF

LIST OF CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 17

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

LIBERTY SQUARE STRATEGIC V (EUROPE) OFFSHORE LTD

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

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

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 18

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JEREMY GRANTHAM C/O GMO, 40 ROWES WHARF BOSTON, MA 02110	TRUSTEE 5.00	0.	0.	0.
HANNELORE GRANTHAM 71 MT VERNON STREET BOSTON, MA 02108	TRUSTEE 5.00	0.	0.	0.
OLIVER GRANTHAM 10 AVON PLACE CAMBRIDGE, MA 02140	TRUSTEE 1.00	0.	0.	0.
RUPERT GRANTHAM 16N MULLEN HILL ROAD WESTPORT, MA 02790	TRUSTEE 0.00	0.	0.	0.
ISABEL GRANTHAM RAPPOPORT 1431 33RD STREET NW APT 4 WASHINGTON, DC 20007	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 19

NAME OF MANAGERJEREMY GRANTHAM
HANNELORE GRANTHAM

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	DISPOSITION OF VISION OPPORTUNITY CHINA	P		
b	DISPOSITION OF DEFINITIVE GUARDIAN LTD	P		
c	DISPOSITION OF GMO JAPAN OPPORTUNITIES FUND LP	P		
d	GMO JAPAN LP STCG	P		
e	GMO JAPAN LP LTCG	P		
f	GMO QUALITY FUND LTCG	P		
g	GMO EMERGING DOMESTIC OPP VI	P		
h	GMO SHORT DURATION COLLATERAL FD III LTCG	P		
i	GMO INTL EQUITY ALLOCATION LTCG	P		
j	GMO SPV I LTCG	P		
k	DISPOSITION OF GMO SPV I	P		
l	SALE OF GMO QUALITY FUND VI	P		
m	SALE OF GMO EMERGING DOMESTIC	P		
n	SALE OF GMO INTL INTRINSIC VALUE EXTENDED MKTS FU	P		
o	MORGAN STANLEY SECTION 1256 LOSS	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			-1,980,086.
b	3,107,309.		3,107,309.
c			-224,444.
d	617,548.		617,548.
e	565,164.		565,164.
f	2,007,051.		2,007,051.
g	197,298.		197,298.
h	80.		80.
i	297,277.		297,277.
j	8,413.		8,413.
k	20.		20.
l	16,500,000.	13,349,883.	3,150,117.
m	11,294,335.	9,806,026.	1,488,309.
n	8,146,724.	8,227,423.	-80,699.
o			-9,700,668.

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			-1,980,086.
b			3,107,309.
c			-224,444.
d			617,548.
e			565,164.
f			2,007,051.
g			197,298.
h			80.
i			297,277.
j			8,413.
k			20.
l			3,150,117.
m			1,488,309.
n			-80,699.
o			-9,700,668.

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	OTC DERIVATIVES-CITIGROUP	P		
b	RIVA CAPITAL LTCG	P		
c	RENAISSANCE STCL	P		
d	RENAISSANCE LTCG	P		
e	ADAMAS LTCG	P		
f	ADAMAS STCG	P		
g	ADAMAS SECTION 1256 GAIN	P		
h	ADAMAS SECTION 1231 GAIN	P		
i	WATER STCL	P		
j	WATER STREET LTCG	P		
k	WATER STREET SECTION 1256 GAIN	P		
l	LEGACY STCG	P		
m	LEGACY LTCG	P		
n	LEGACY SECTION 1231	P		
o	LONE CASCADE STCG	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			-1,577,727.
b	158,478.		158,478.
c			-1,522,720.
d	1,579,026.		1,579,026.
e	252,713.		252,713.
f	59,390.		59,390.
g	662.		662.
h	19,873.		19,873.
i			-13,111.
j	19,202.		19,202.
k	2,105.		2,105.
l	37,484.		37,484.
m	919,129.		919,129.
n			-9.
o	178,765.		178,765.

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			-1,577,727.
b			158,478.
c			-1,522,720.
d			1,579,026.
e			252,713.
f			59,390.
g			662.
h			19,873.
i			-13,111.
j			19,202.
k			2,105.
l			37,484.
m			919,129.
n			-9.
o			178,765.

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

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a LONE CASCADE LTCG		P		
b LONE DRAGON PINE STCG		P		
c LONE DRAGON PINE LTCG		P		
d BAUPOST STCG		P		
e BAUPOST LTCG		P		
f BAUPOST SECTION 1231		P		
g MADISON STCG		P		
h BAIN CAPITAL FUND X LTCG		P		
i ARTIMAN STCG		P		
j ARTIMAN LTCG		P		
k HV HOLTZBRINCK STCG		P		
l HV HOLTZBRINCK LTCL		P		
m ATLAS STCG		P		
n HIGHFIELDS LTCG		P		
o HIGHFIELDS SECTION 1231		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 392,647.			392,647.
b 33,109.			33,109.
c 132,133.			132,133.
d 882,356.			882,356.
e 2,752,778.			2,752,778.
f 127,674.			127,674.
g 1,617.			1,617.
h 418,489.			418,489.
i 53,157.			53,157.
j 450,005.			450,005.
k			-2,697.
l			-37,945.
m			-3,774.
n 67,081.			67,081.
o 30,968.			30,968.

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			392,647.
b			33,109.
c			132,133.
d			882,356.
e			2,752,778.
f			127,674.
g			1,617.
h			418,489.
i			53,157.
j			450,005.
k			-2,697.
l			-37,945.
m			-3,774.
n			67,081.
o			30,968.

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	THIRD ROCK STCG	P		
b	DISPOSITION OF ADAMAS LP	P		
c	DISPOSITION OF CHILTON	P		
d	LIGHTSPEED STCG	P		
e	LIGHTSPEED LTCL	P		
f	DENHAM CAPITAL STCG	P		
g	THRIVE STCG	P		
h	DISPOSITION OF LIBERTY SQUARE	P		
i	FORMATION 8 LTCG	P		
j	MISSIONPOINT CAPITAL PTRS LTCG	P		
k	MISSIONPOINT SE ALTERNATIVE LTCG	P		
l	DISPOSITION OF MISSIONPOINT SE ALTERNATIVE	P		
m	BAIN CAPITAL SPECIAL SITUATIONS LTCG	P		
n	DISPOSITION OF SOUTHPORT ENERGY	P		
o	ELLIOT MANAGEMENT	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	32.		32.
b			-57,357.
c			-2,664,680.
d	34,408.		34,408.
e			-42,320.
f			-85.
g	812.		812.
h	143,339.		143,339.
i			-1,400.
j	50,343.		50,343.
k	1,042.		1,042.
l			-21,705.
m	9.		9.
n			-3,351,125.
o	1,680,118.		1,680,118.

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			32.
b			-57,357.
c			-2,664,680.
d			34,408.
e			-42,320.
f			-85.
g			812.
h			143,339.
i			-1,400.
j			50,343.
k			1,042.
l			-21,705.
m			9.
n			-3,351,125.
o			1,680,118.

- 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }
- 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 }

2

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	BAUPOST SECTION 1231	P		
b	BAUPOST LTCG	P		
c	HIGHFIELDS SECTION 1231	P		
d	ADAMAS LTCG	P		
e	ADAMAS STCG	P		
f	MADISON STCG	P		
g	LEGACY SECTION 1231	P		
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 110,947.		110,947.	0.
b		127.	-127.
c 20,505.		20,505.	0.
d 6,789.		6,789.	0.
e 2,358.		2,358.	0.
f 2,195.		2,195.	0.
g		21.	-21.
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			-127.
c			0.
d			0.
e			0.
f			0.
g			-21.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	634,830.
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	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	500,000.
CERES INC. 99 CHAUNCY STREET BOSTON, MA 02111	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	50,000.
CHARITABLE DONATIONS FROM PASSTHROUGH ENTITIES	N/A	PC	GENERAL	14,580.
CLIMATEWORKS FOUNDATION 235 MONTGOMERY STREET SUITE 1200 SAN FRANCISCO, CA 94103	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	1,200,000.
COLUMBIA UNIVERSITY 2910 BROADWAY, HOGAN HALL MC 3277 NEW YORK, NY 10025	N/A	UNIVERSITY	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	100,000.
COMMUNITY FOUNDATION OF SOUTHEASTERN MASSACHUSETTS INC. (DAF) 63 UNION STREET NEW BEDFORD, MA 02740	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	290,000.
COOL GLOBES 1 MEDLINE PLACE MUNDELEIN, IL 60060	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	15,000.
THE ENERGY FOUNDATION 301 BATTERY STREET, 5TH FLOOR SAN FRANCISCO, CA 94111	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	1,500,000.
ENVIRONMENT NORTHEAST 8 SUMMER STREET, PO BOX 583 ROCKPORT, ME 04856	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	25,000.
ENVIRONMENTAL DEFENSE FUND INCORPORATED 1875 CONNECTICUT AVE, NW, SUITE 600 WASHINGTON, DC 20009	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	2,000,000.
Total from continuation sheets				17,969,867.

**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 LEAGUE OF MASSACHUSETTS INC. 14 BEACON STREET, SUITE 714 BOSTON, MA 02108	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	120,000.
FOREST TRENDS ASSOCIATION 203 19TH STREET NW, 4TH FLOOR WASHINGTON, DC 20036	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	20,000.
GEORGE MASON UNIVERSITY FOUNDATION INC. 4400 UNIVERSITY DRIVE FAIRFAX, VA 22030	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	120,000.
GLOBAL WITNESS FOUNDATION 1100 17TH STREET NW STE 501 WASHINGTON, DC 20036	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	100,000.
GREENPEACE FUND INC. 702 H STREET, NW, SUITE 300 WASHINGTON, DC 20001	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	200,000.
GRIST MAGAZINE INC. 710 2ND AVE, SUITE 860 SEATTLE, WA 98104	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	50,000.
HEALTH IN HARMONY INC. 107 SE WASHINGTON STREET, SUITE 480 PORTLAND, OR 97214	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	10,000.
PRINCE OF WALES'S CHARITABLE FOUNDATION CLARENCE HOUSE LONDON, UNITED KINGDOM SW1A 1BA	N/A	FOREIGN CHARITY	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	250,000.
IMPERIAL COLLEGE SOUTH KENSINGTON CAMPUS, EXHIBITION ROAD LONDON, UNITED KINGDOM SW7 2AZ	N/A	FOREIGN UNIVERSITY	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	2,177,745.
INTERNATIONAL CONSERVATION AND EDUCATION FUND 236 11TH STREET SE WASHINGTON, DC 20003-2124	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	20,000.
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
INNOVATION NETWORK FOR COMMUNITIES (BOSTON GREEN RIBBON) 1625 K STREET, NW, SUITE 1050 WASHINGTON, DC 20006	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	50,000.
EARTH INNOVATION INSTITUTE 3180 18TH STREET, SUITE 205 SAN FRANCISCO, CA 94110	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	150,000.
THE JOSEPH BANKS SOCIETY 1000 N WEST ST 1200 WILMINGTON, DE 19801	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	100,000.
LEAGUE OF CONSERVATION VOTERS EDUCATION FUND 1920 L STREET, NW STE 800 WASHINGTON, DC 20036	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	250,000.
LONDON SCHOOL OF ECONOMICS HOUGHTON STREET LONDON, UNITED KINGDOM WC2A 2AE	N/A	FOREIGN UNIVERSITY	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	2,116,099.
MASSACHUSETTS AUDUBON SOCIETY INC. 6 BEACON STREET BOSTON, MA 02108	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	10,000.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	10,000.
MEDIA MATTERS FOR AMERICA PO BOX 52155 WASHINGTON, DC 20091	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	150,000.
NATIONAL PUBLIC RADIO INC. 635 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20001	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	50,000.
NEW ENGLAND AQUARIUM CORPORATION 1 CENTRAL WHARF BOSTON, MA 02110	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	20,000.
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
NEW ENGLAND FORESTRY FOUNDATION INC. 32 FOSTER STREET LITTLETON, MA 01460	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	50,000.
OXFAM AMERICA INC. 226 CAUSEWAY ST., 5TH FLOOR BOSTON, MA 02114	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	150,000.
HARVARD UNIVERSITY (COAL IMPACT PROJECT) 1350 MASSACHUSETTS AVE STE 600 CAMBRIDGE, MA 02138-378	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	100,000.
PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY INC. 2000 P STREET NW, SUITE 240 WASHINGTON, DC 20036	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	50,000.
RAINFOREST ACTION NETWORK 221 PINE STREET, #500 SAN FRANCISCO, CA 94104	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	150,000.
ROCKEFELLER FAMILY FUND INC. 475 RIVERSIDE DRIVE NEW YORK, NY 10115	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	250,000.
RODALE INSTITUTE 611 SIEGFRIEDALE ROAD KUTZTOWN, PA 19530	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	100,000.
SIERRA CLUB FOUNDATION 85 SECOND STREET, 2ND FLOOR SAN FRANCISCO, CA 94105	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	3,000,000.
SLOW MONEY INC. PO BOX 2231 BOULDER, CO 80306	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	10,000.
SMITHSONIAN TROPICAL RESEARCH INSTITUTE 100 PANAMA CITY PLACE WASHINGTON, DC 20521	N/A	GOVERNMENT	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	59,743.
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	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)				
EAST YARD COMMUNITIES FOR ENVIRONMENTAL JUSTICE 68 MORNINGSIDE DRIVE ASHEVILLE, NC 28806	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	10,000.
SOCIETY OF ENVIRONMENTAL JOURNALISTS PO BOX 2492 JENKINTOWN, PA 19046	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	25,000.
SOUTH CAROLINA COASTAL CONSERVATION LEAGUE INC. PO BOX 1765 CHARLESTON, SC 29402	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	10,000.
SUSTAINABILITY ACCOUNTING STANDARDS BOARD 75 BROADWAY, SUITE 202 SAN FRANCISCO, CA 94111	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	50,000.
SUSTAINABLE MARKETS FOUNDATION 45 W 36TH STREET NEW YORK, NY 10018	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	150,000.
TRUSTEES OF RESERVATIONS 464 ABBOTT AVENUE LEOMINSTER, MA 01453	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	25,000.
UNION OF CONCERNED SCIENTISTS INC. 2 BRATTLE SQUARE CAMBRIDGE, MA 02138-378	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	505,000.
UNIVERSITY OF MAINE TWO ALUMNI PLACE ORONO, ME 04469	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	25,000.
BRITISH SCHOOLS AND UNIVERSITIES FOUNDATION INC. 575 MADISON AVENUE NEW YORK, NY 10022	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	143,200.
UNIVERSITY OF RHODE ISLAND 70 UPPER COLLEGE RD KINGSTON, RI 02881	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	75,000.
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
NEW ECONOMY COALITION INC. 1 BROADWAY 14TH FLOOR CAMBRIDGE, MA 02142	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	25,000.
WGBH EDUCATIONAL FOUNDATION ONE GUEST STREET BOSTON, MA 02135	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	196,000.
WILD AID INC. 44 MONTGOMERY STREET, SUITE 300 SAN FRANCISCO, CA 94111	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	450,000.
THE WILD FUND INC. PO BOX 3064 SUN VALLEY, ID 83353	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	10,000.
WOODS HOLE RESEARCH CENTER INC. 149 WOODS HOLE ROAD WOODS HOLE, MA 02540	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	32,500.
WORLD MEDIA FOUNDATION INC. 101 BELVIDERE STREET, SUITE 5000 BOSTON, MA 02115	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	150,000.
YALE UNIVERSITY 195 PROSPECT STREET NEW HAVEN, CT 06511	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	500,000.
Total from continuation sheets				

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

Expenditure Responsibility Statement for the year 2013

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: \$2,177,745 March 5, 2013
- (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 March 5, 2013 grant on April 1, 2014. 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 2013

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: \$2,116,099 May 30, 2013
 - (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 May 2013 grant on April 3, 2014. 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 2013

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 13, 2013
- (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 received its report dated March 31, 2014 which provided a 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

Department of the Treasury
Internal Revenue Service

► File a separate application for each return.

► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

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

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

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

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

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

Part I only ☐

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

Type or print	Name of exempt organization or other filer, see instructions.	Enter filer's identifying number
	GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT	Employer identification number (EIN) or 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.	Social security number (SSN)
	C/O JEREMY GRANTHAM, 40 ROWES WHARF	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	BOSTON, MA 02110	

COPY

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

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 (other than individual)	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, 2014**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year **2013** 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 Forms 990-BL, 990-PF, 990 T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	232,604.
b If this application is for Forms 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	\$	100,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment 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 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 014

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 (other than individual)	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, 2014**.

5 For calendar year **2013**, 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	232,604.
b If this application is for Forms 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	\$	232,604.
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 Nield**

Title **CPA**

Date **5/3/14**

Form 8868 (Rev. 1-2014)