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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

A Employer identification number

04-6856456

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

C/O JEREMY GRANTHAM, 40 ROWES WHARF

Room/suite

B Telephone number

617-346-7500

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

BOSTON, MA 02110

C If exemption application is pending, check here ☐

Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

D 1. Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐

Check type of organization:

☒

Section 501(c)(3) exempt private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐☐ Section 4947(a)(1) nonexempt charitable trust☐

Other taxable private foundation

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Fair market value of all assets at end of year

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

\$ 464,818,701.

J Accounting method:

☒

Cash

☐

Accrual

☐ Other (specify)

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

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

38,300,000.

N/A

2 Check ☐ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

15,576.

15,576.

STATEMENT 2

4 Dividends and interest from securities

4,035,218.

4,028,409.

STATEMENT 3

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

14,553,226.

STATEMENT 1

b Gross sales price for all assets on line 6a

37,287,058.

7 Capital gain net income (from Part IV, line 2)

14,320,225.

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

-471,153.

206,220.

STATEMENT 4

12 Total. Add lines 1 through 11

56,432,867.

18,570,430.

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

125,558.

0.

125,558.

b Accounting fees

c Other professional fees

STMT 6

6,689,326.

6,494,164.

0.

17 Interest

344,093.

335,805.

0.

18 Taxes

STMT 7

305,119.

79,838.

0.

19 Depreciation and depletion

7.

0.

20 Occupancy

21 Travel, conferences, and meetings

12,183.

0.

12,183.

22 Printing and publications

23 Other expenses

STMT 8

5,558.

0.

0.

24 Total operating and administrative expenses. Add lines 13 through 23

7,481,844.

6,909,807.

137,741.

25 Contributions, gifts, grants paid

19,389,998.

19,389,998.

26 Total expenses and disbursements

Add lines 24 and 25

26,871,842.

6,909,807.

19,527,739.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

29,561,025.

b Net investment income (if negative, enter -0-)

11,660,623.

c Adjusted net income (if negative, enter -0-)

N/A

423501
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

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

Form 990-PF (2014)

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	21,628,031.	8,959,403.	8,959,403.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	101,548,251.	73,450,154.	106,055,884.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10		225,378,004.	303,022,361.	347,223,012.
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 11)		11,201,204.	2,580,402.	2,580,402.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		359,755,490.	388,012,320.	464,818,701.
Net Assets or Fund Balances	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ STATEMENT 12)	1,318,845.	14,650.		
23 Total liabilities (add lines 17 through 22)	1,318,845.	14,650.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	358,436,645.	387,997,670.		
31 Total liabilities and net assets/fund balances	359,755,490.	388,012,320.		

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	358,436,645.
2 Enter amount from Part I, line 27a	2	29,561,025.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	387,997,670.
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	387,997,670.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	GMO QUALITY FUND VI LTCG REINVESTED	P		
b	GMO INTL EQUITY FD IV LTCG REINVESTED	P		
c	GMO EMERGING DOMESTIC OPP VI LTCG REINVESTED	P		
d	GMO DEBT OPP FUND VI LTCG REINVESTED	P		
e	GMO INTL EQUITY ALLOCATION FD III LTCG REINVESTED	P		
f	SALESFORCE	P		
g	FACEBOOK	P		
h	LONE DRAGON PINE LP DISPOSITION	P		
i	MISSIONPOINT HA PARALLEL GAIN	P		
j	ELLIOTT INTERNATIONAL LTD	P		
k	LIBERTY SQUARE	P		
l	RIVA LTCG	P		
m	PACIFIC ROAD RESOURCES-LTCL	P		
n	ANNAPOLIS INVESTMENT- STCG	P		
o	ANNAPOLIS INVESTMENT-LTCG	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,297,984.			4,297,984.
b 11,095.			11,095.
c 60,994.			60,994.
d 1,721.			1,721.
e 152,292.			152,292.
f 305,382.		78,819.	226,563.
g 667,512.		75,340.	592,172.
h 288,486.			288,486.
i 44,334.			44,334.
j 11,508,088.		8,308,877.	3,199,211.
k 1,941.			1,941.
l 806.			806.
m			-52,393.
n 83,402.			83,402.
o 2,720,000.			2,720,000.

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			4,297,984.
b			11,095.
c			60,994.
d			1,721.
e			152,292.
f			226,563.
g			592,172.
h			288,486.
i			44,334.
j			3,199,211.
k			1,941.
l			806.
m			-52,393.
n			83,402.
o			2,720,000.

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 LIGHTSPEED VENTURE PTRS IX - STCG	P		
b LIGHTSPEED VENTURE PTRS IX- LTCG	P		
c DENHAM COMMODITY PTRS-STCL	P		
d DENHAM COMMODITY PTRS- LTCL	P		
e RENAISSANCE - STCL	P		
f RENAISSANCE- LTCG	P		
g HIGHFIELDS- LTCG	P		
h WATER STREET- STCL	P		
i WATER STREET- LTCG	P		
j LEGACY VENTURE IV-STCG	P		
k LEGACY VENTURE IV-LTCG	P		
l LONE CASCADE-STCG	P		
m LONE CASCADE-LTCG	P		
n MISSIONPOINT CAPITAL LTCL	P		
o BAUPOST 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 3,580.			3,580.
b 3,619.			3,619.
c			-1,573.
d			-3,578.
e			-2,240,436.
f 3,339,319.			3,339,319.
g			-22,246.
h			-37,350.
i 1,268,864.			1,268,864.
j 11,721.			11,721.
k 1,270,817.			1,270,817.
l 69,726.			69,726.
m 412,250.			412,250.
n			-90,852.
o 492,396.			492,396.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			3,580.
b			3,619.
c			-1,573.
d			-3,578.
e			-2,240,436.
f			3,339,319.
g			-22,246.
h			-37,350.
i			1,268,864.
j			11,721.
k			1,270,817.
l			69,726.
m			412,250.
n			-90,852.
o			492,396.

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	BAUPOST LTCG	P		
b	MADISON DEARBORN VI-A LTCG	P		
c	MDCP VI-A GLOBAL LTCG	P		
d	BAIN CAPITAL FD X-STCG	P		
e	BAIN CAPITAL FD X-LTCG	P		
f	BAIN CAPITAL CCD LTCG	P		
g	TRIBECA VENTURE LTCL	P		
h	HV HOLTZBRINCK STCG	P		
i	HV HOLTZBRINCK LTCG	P		
j	THRIVE CAPITAL PTRS-LTCG	P		
k	GREYCROFT PTRS III- STCG	P		
l	GREYCROFT PTRS III- LTCL	P		
m	BATTERY VENTURES X - STCG	P		
n	ENCAP ENERGY CAPITAL FD IX- STCG	P		
o	ENCAP ENERGY CAPITAL FD IX- LTCG	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	3,231,510.		3,231,510.
b	2,476,994.		2,476,994.
c	1,448,018.		1,448,018.
d	100,730.		100,730.
e	1,624,783.		1,624,783.
f	9.		9.
g			-62,153.
h	870.		870.
i	18,440.		18,440.
j	559,148.		559,148.
k	136,844.		136,844.
l			-34,286.
m	13,803.		13,803.
n	28,065.		28,065.
o	56,981.		56,981.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			3,231,510.
b			2,476,994.
c			1,448,018.
d			100,730.
e			1,624,783.
f			9.
g			-62,153.
h			870.
i			18,440.
j			559,148.
k			136,844.
l			-34,286.
m			13,803.
n			28,065.
o			56,981.

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 INNOVATION WORKS- STCL	P		
b THIRD ROCK VENTURES- STCL	P		
c THIRD ROCK VENTURES-LTCL	P		
d FORMATION 8- STCG	P		
e FORMATION 8- LTCG	P		
f OVERLOOK PARTNERS- STCL	P		
g OVERLOOK PARTNERS- LTCG	P		
h SUSTAINABLE ASSETS FUND-VISION RIDGE	P		
i HIGHFIELDS- SECTION 1231	P		
j WATER STREET- SECTION 1231	P		
k LEGACY VENTURE IV- SECTION 1231	P		
l BAUPOST SECTION 1231	P		
m ENCAP FLATROCK SECTION 1231	P		
n SUSTAINABLE ASSETS FUND-VISION RIDGE	P		
o WATER STREET- SECTION 1256	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			-4,773.
b			-5,430.
c			-5,519.
d 107,942.			107,942.
e 19,279.			19,279.
f			-11,874.
g 15,901.			15,901.
h			-2.
i 6,246.			6,246.
j 4,116.			4,116.
k			-28.
l 93,441.			93,441.
m 3,203.			3,203.
n			-63,527.
o			-30,570.

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			-4,773.
b			-5,430.
c			-5,519.
d			107,942.
e			19,279.
f			-11,874.
g			15,901.
h			-2.
i			6,246.
j			4,116.
k			-28.
l			93,441.
m			3,203.
n			-63,527.
o			-30,570.

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	MORGAN STANLEY FUTURES SECTION 1256	P		
b	PATAGONIA LTCG	P		
c	BAUPOST STCG	P		
d	WATER STREET STCG	P		
e	WATER STREET LTCG	P		
f	BAUPOST LTCG	P		
g	WATER STREET SECTION 1231	P		
h	BAUPOST SECTION 1231	P		
i	MADISON DEARBORN VI-B SECTION 1231	P		
j	MADISON DEARBORN VI-B SECTION 1231	P		
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			-11,603,342.
b	90,541.		90,541.
c	110.	110.	0.
d	1.	1.	0.
e	9.	9.	0.
f	5,340.	5,340.	0.
g	60,875.	60,875.	0.
h	167,530.	167,530.	0.
i		-864.	864.
j			-864.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-11,603,342.
b			90,541.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			864.
j			-864.
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	14,320,225.
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**

Form 990-PF (2014)

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 37,287,058.		8,696,037.	14,320,225.

(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			14,320,225.

2 Capital gain net income or (net capital loss)	<div> <div> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> </div>	2	14,320,225.
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))
2013	19,025,024.	357,721,106.	.053184
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

2 Total of line 1, column (d)	2	.232373
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	.046475
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	424,357,616.
5 Multiply line 4 by line 3	5	19,722,020.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	116,606.
7 Add lines 5 and 6	7	19,838,626.
8 Enter qualifying distributions from Part XII, line 4	8	19,527,739.

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 (2014)

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	233,212.
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	233,212.
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	233,212.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	225,423.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	225,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	450,423.	
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	217,211.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	11	217,211.	Refunded

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?	N/A	
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) MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

STMT 13

Form 990-PF (2014)

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

Form 990-PF (2014)

04-6856456 Page 5

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.GRANTHAMFOUNDATION.ORG	13	X	
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	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 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 2014 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 2014.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

Form 990-PF (2014)

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

Form 990-PF (2014)

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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (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

☐ Yes ☒ No

☐ Yes ☒ No

☒ Yes ☐ No

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

☐

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

☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

5b

X

6b

X

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		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 (2014)

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

Form 990-PF (2014)

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	741,438.
ROPES & GRAY LLP 800 BOYLSTON ST, BOSTON, MA 02199	LEGAL	125,558.

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	

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	Amount
N/A	

All other program-related investments. See instructions.

3	Amount

Total. Add lines 1 through 3 0.

Form 990-PF (2014)

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

Form 990-PF (2014)

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	80,980,384.
b	Average of monthly cash balances	1b	25,419,193.
c	Fair market value of all other assets	1c	324,420,338.
d	Total (add lines 1a, b, and c)	1d	430,819,915.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	430,819,915.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,462,299.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	424,357,616.
6	Minimum investment return. Enter 5% of line 5	6	21,217,881.

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	21,217,881.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	233,212.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	233,212.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	20,984,669.
4	Recoveries of amounts treated as qualifying distributions	4	1,602.
5	Add lines 3 and 4	5	20,986,271.
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	20,986,271.

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	19,527,739.
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	19,527,739.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	19,527,739.

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 (2014)

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

Form 990-PF (2014)

04-6856456 Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				20,986,271.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			16,479,467.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 19,527,739.				
a Applied to 2013, but not more than line 2a			16,479,467.	
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 2014 distributable amount				3,048,272.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				17,937,999.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Form 990-PF (2014)

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

N/A

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

- b 85% of line 2a**

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- 3 Subtract line 2d from line 2c.
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(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income

1 Information Regarding Foundation Managers:

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- 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 (2014)

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	500,000.
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	25,000.
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	250,000.
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.
Total	SEE CONTINUATION SHEET(S)			19,390,518.
b Approved for future payment				
ALL GRANTS FOR FUTURE PAYMENT ARE SUBJECT TO CONTINGENCIES			FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	
Total				0.

**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
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	10,601.
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	700,000.
COASTAL CONSERVATION LEAGUE 328 EAST BAY STREET CHARLESTON, SC 29402	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	10,000.
COLUMBIA UNIVERSITY 2910 BROADWAY, HOGAN HALL MC 3277 NEW YORK, NY 10025	N/A	PC	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	267,000.
DIVECHA CENTRE GULMOHAR MARG, NEAR-CENTRE FOR NEUROSCIENCE MATHIKERE, BANGALORE, BANGALORE, INDIA 560012	N/A	GOV	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	1,200,000.
EARTH INNOVATION 3180 18TH STREET # 205 SAN FRANCISCO, CA 94110	N/A	PC		100,000.
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	1,100,000.
Total from continuation sheets				18,090,518.

**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.
EO WILSON BIODIVERSITY FOUNDATION 9 CIRCUIT DRIVE BOX 90328 5TH FL, ROOM 5101 DURHAM, NC 27708	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	2,500.
FIDELITY CHARITABLE GIFT- GROWALD PO BOX 459 SHELBOURNE, VT 05482	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	1,000,000.
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.
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.
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.
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	2,812,483.
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.
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	500,000.
LINDEN TRUST FOR CONSERVATION 156 WEST 56TH STREET, SUITE 1100 NEW YORK, NY 10019	N/A	POF	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	375,000.
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
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	2,271,096.
LOST LIGHT PROJECTS 80 FERN HILL RD GHENT, NY 12075	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	250,000.
MASSACHUSETTS AUDUBON SOCIETY INC. 208 SOUTH GREAT RD LINCOLN, MA 01773	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.
METCALF INSTITUTE 218 S FERRY ROAD NARRANGANSETT, RI 02874	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	72,000.
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	65,000.
THE OCEAN FOUNDATION 1320 19TH ST. NW 5TH FLOOR WASHINGTON, DC 20036	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	23,625.
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	100,000.
PANTHERA 8 WEST 40TH, 18TH FLOOR NEW YORK, NY 10018	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	20,000.
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	300,000.
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
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	100,000.
RBC CAPITAL (AS YOU SOW) 1611 TELEGRAPH AVENUE, SUITE 1450 OAKLAND, CA 94612	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	380,000.
RODALE INSTITUTE 611 SIEGFRIEDALE ROAD KUTZTOWN, PA 19530	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	50,000.
SAND COUNTY FOUNDATION 31 W WILSON STREET SUITE 610 MADISON, WI 53703	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	25,000.
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	1,000,000.
SMITHSONIAN TROPICAL RESEARCH INSTITUTE 100 PANAMA CITY PLACE WASHINGTON, DC 20521	N/A	EOF	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	40,000.
SUSTAINABILITY ACCOUNTING STANDARDS BOARD 1045 SANSOME ST, SUITE 450 SAN FRANCISCO, CA 94111	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	25,000.
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	10,000.
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	2,775,000.
THE JOSEPH BANKS SOCIETY 1000 N WEST ST 1200 WILMINGTON, DE 19801	N/A	SO I	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	100,000.
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
THE WILD FUND INC. PO BOX 1151 HAILEY , ID 83353	N/A	PC	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	450,000.
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	200,000.
UNIVERSITY OF READING READING, BERKSHIRE, UNITED KINGDOM	N/A	FOREIGN UNIVERSITY	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	136,623.
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	135,000.
UNIVERSITY OF SHEFFIELD WESTERN BANK SHEFFIELD	N/A	FOREIGN UNIVERSITY	FOR THE PROTECTION OF THE ENVIRONMENT; FURTHERANCE OF RELATED RESEARCH, AWARENESS AND POLICY	668,590.
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.
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	25,000.
Total from continuation sheets				

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations




		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No


b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr. 7)?
☒ Yes ☐ No

Paid Preparer Use Only	Print type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	HARRY S. RAPHAEL		11/10/15		P00219464
	Firm's name ▶ RAPHAEL AND RAPHAEL LLP				Firm's EIN ▶ 04-2206126
	Firm's address ▶ 52 CHURCH STREET BOSTON, MA 02116				Phone no. 617-210-1200

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization

GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

Employer identification number

04-6856456

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

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

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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) (2014)

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	\$ 38,000,000.	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	\$ 300,000.	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

GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

Employer identification number

04-6856456

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

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

Name of organization

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

Employer identification number

04-6856456

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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 info 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