

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

Return of Private Foundation
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.
 ▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052
2018
Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

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 (see instructions) (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"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 573,944,950	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	550,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	241,743	241,743		
	4 Dividends and interest from securities	3,702,999	3,695,334		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	34,451,120			
	b Gross sales price for all assets on line 6a	102,657,207			
	7 Capital gain net income (from Part IV, line 2)		34,448,818		
	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) (attach schedule)					
11 Other income (attach schedule)	-2,643,176	135,036			
12 Total. Add lines 1 through 11	36,302,686	38,520,931			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	61,693	0		61,693
	b Accounting fees (attach schedule)	92,000	46,000		46,000
	c Other professional fees (attach schedule)	11,070,091	9,761,415		0
	17 Interest	273,925	264,799		0
	18 Taxes (attach schedule) (see instructions)	906,019	348,315		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	11,151	0		11,151
	22 Printing and publications				
	23 Other expenses (attach schedule)	20,607	19,814		0
	24 Total operating and administrative expenses. Add lines 13 through 23	12,435,486	10,440,343		118,844
	25 Contributions, gifts, grants paid	26,607,528			26,707,529
26 Total expenses and disbursements. Add lines 24 and 25	39,043,014	10,440,343		26,826,373	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-2,740,328				
b Net investment income (if negative, enter -0-)		28,080,588			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	15,817,235	10,122,251	10,122,251
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ 200,000 Less allowance for doubtful accounts ▶ _____ 0	0	200,000	200,000
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	73,494,485	54,014,438	67,741,321
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	334,950,005	339,732,391	470,267,610
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	4,771,905	25,613,768	25,613,768	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	429,033,630	429,682,848	573,944,950	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	776,659	4,166,205	
	23 Total liabilities (add lines 17 through 22)	776,659	4,166,205	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0	0	
29 Retained earnings, accumulated income, endowment, or other funds	428,256,971	425,516,643		
30 Total net assets or fund balances (see instructions)	428,256,971	425,516,643		
31 Total liabilities and net assets/fund balances (see instructions) .	429,033,630	429,682,848		

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	428,256,971
2 Enter amount from Part I, line 27a	2	-2,740,328
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	425,516,643
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	425,516,643

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 See Additional Data Table			
b			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	34,448,818
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	23,039,006	537,135,730	0.042892
2016	20,593,910	485,933,796	0.042380
2015	22,858,679	465,848,564	0.049069
2014	19,527,739	424,357,616	0.046017
2013	19,025,024	357,721,106	0.053184

2 Total of line 1, column (d)	2	0.233542
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.046708
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	586,011,392
5 Multiply line 4 by line 3	5	27,371,420
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	280,806
7 Add lines 5 and 6	7	27,652,226
8 Enter qualifying distributions from Part XII, line 4	8	26,826,373

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

Table with 11 rows for excise tax calculations. Includes sub-tables for 6a-6d (Credits/Payments) and 7-11 (Total credits, penalty, tax due, overpayment, and amount to be credited/refunded).

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No' checkboxes. Questions cover political activities, tax on political expenditures, and other reporting requirements.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distribution to donor advised fund, public inspection requirements, and books in care of.

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.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in or authority over a bank, securities, or other financial account in a foreign country.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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

3 Five highest-paid independent contractors for professional services (see instructions). 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	1,260,153
RAPHAEL AND RAPHAEL LLP 52 CHURCH STREET BOSTON, MA 02116	BOOKKEEPING AND TAX PREPARATION	92,000
ROPES AND GRAY 800 BOYLSTON STREET BOSTON, MA 02199	LEGAL	61,693
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

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	28,863,808
b	Average of monthly cash balances.	1b	29,897,233
c	Fair market value of all other assets (see instructions).	1c	536,174,382
d	Total (add lines 1a, b, and c).	1d	594,935,423
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	594,935,423
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	8,924,031
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	586,011,392
6	Minimum investment return. Enter 5% of line 5.	6	29,300,570

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	29,300,570
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	561,612
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	561,612
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	28,738,958
4	Recoveries of amounts treated as qualifying distributions.	4	100,000
5	Add lines 3 and 4.	5	28,838,958
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	28,838,958

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	26,826,373
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	26,826,373
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. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	26,826,373

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				28,838,958
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			24,986,742	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>26,826,373</u>				
a Applied to 2017, but not more than line 2a			24,986,742	
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 2018 distributable amount.				1,839,631
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				26,999,327
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 2013 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2a 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 Additional Data Table

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 to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

a The name, address, and telephone number or email 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

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 <i>Paid during the year</i> See Additional Data Table				
Total				▶ 3a
b <i>Approved for future payment</i>				
Total				▶ 3b

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1 GMO EMERGING MARKETS FUND VI			
1 KENSICO LTD REDEPTION			
DEEMED SALES ON 1256 FUTURES	P		
GMO EMERGING DOMESTIC OPPORTUNITIES			
CALL S&P	P		
DOUGLAS EMMETT LIQUIDATION			
CHALKSTREAM LTD REDEMPTIONS			
CHALKSTREAM LTD J SHARES REDEMPTION			
CALL S&P	P		
CALL POWERSHARES QQQ	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,228,955		10,407,792	1,821,163
25,571,464		9,935,923	15,635,541
		9,570,076	-9,570,076
7,600,000		9,247,110	-1,647,110
5,531,301		4,609,789	921,512
9,324,846		2,978,538	6,346,308
1,887,594		2,383,938	-496,344
2,934,233		2,349,999	584,234
1,530,943		1,489,774	41,170
2,425,080		888,389	1,536,691

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,821,163
			15,635,541
			-9,570,076
			-1,647,110
			921,512
			6,346,308
			-496,344
			584,234
			41,170
			1,536,691

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
CALL POWERSHARES QQQ	P		
1 CALL ISHARES MSCI EMERGING MK	P		
CALL SPDR EURO	P		
TELADOC			
EDITAS MEDICINE			
MULESOFT			
FACEBOOK			
BAUPOST LIMITED PARTNERSHIP	P		
SNAP INC			
BAUPOST LIMITED PARTNERSHIP	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,761,129		879,935	881,194
113,605		692,020	-578,415
3,903		53,000	-49,097
125,615		38,458	87,157
292,594		36,637	255,957
37,980		10,598	27,382
120,576		6,773	113,803
			0
2,393,329		1,245	2,392,084
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			881,194
			-578,415
			-49,097
			87,157
			255,957
			27,382
			113,803
			0
			2,392,084
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ANNAPOLIS ENERGY FUND VI	P		
1 ANNAPOLIS VII	P		
ARC ENERGY FUND	P		
ARC ENERGY FUND	P		
ARCH VENTURES FUND IX	P		
ARTIMAN SPECIAL	P		
ARTIMAN VENTURES 2014- LTCG	P		
ATLAS VENTURE FUND IX LP	P		
DISCERENE GROUP LP	P		
ATLAS VENTURE FUND IX LP	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			-459,114
			-17,239
			-44,253
			-18,807
1,810			1,810
			-1,294
			-881
3,428			3,428
			-16,057
1,434,255			1,434,255

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-459,114
			-17,239
			-44,253
			-18,807
			1,810
			-1,294
			-881
			3,428
			-16,057
			1,434,255

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
ATLAS VENTURE X	P		
1 ATLAS VENTURE X	P		
BATTERY VENTURES X AIV I LP	P		
CA RESOURCES THIRD ROCK IV	P		
BATTERY VENTURES X LP	P		
BATTERY VENTURES XI-A LP	P		
BATTERY VENTURES XI-A SIDE FUND LP	P		
BAUPOST LIMITED PARTNERSHIP	P		
BAUPOST LIMITED PARTNERSHIP	P		
BAUPOST LIMITED PARTNERSHIP	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
65,665			65,665
609,303			609,303
219,978			219,978
			-24,633
			-95,633
925,047			925,047
4			4
2,065,243			2,065,243
8,475		8,475	0
594,457			594,457

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			65,665
			609,303
			219,978
			-24,633
			-95,633
			925,047
			4
			2,065,243
			0
			594,457

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BAUPOST LIMITED PARTNERSHIP SECTION 1231	P		
1 BAUPOST LIMITED PARTNERSHIP SECTION 1256	P		
DISCERENE GROUP LP SECTION 1256	P		
CALL ISHARES MSCI IDX	P		
DENHAM CAPITAL	P		
DENHAM CAPITAL	P		
DFJ VENTURE XI LP	P		
DISCERENE GROUP LP	P		
HIGHFIELDS IV CAPITAL SECTION 1231	P		
ICON VENTURES V	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
41,821			41,821
419,636			419,636
			-28
			-270,586
2,116			2,116
			-378,214
29,915			29,915
			-4,681
39,669			39,669
			-10,832

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			41,821
			419,636
			-28
			-270,586
			2,116
			-378,214
			29,915
			-4,681
			39,669
			-10,832

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
ENCAP ENERGY CAPITAL FUND IX LP	P		
1 ENCAP ENERGY CAPITAL FUND IX LP	P		
ENCAP ENERGY CAPITAL FUND IX LP SECTION 1231	P		
ENCAP FLATROCK MIDSTREAM FUND III LP	P		
ENCAP FLATROCK MIDSTREAM FUND III LP SECTION 1231	P		
FIRSTMARK CAPITAL IV LP	P		
FORMATION 8 I LP	P		
FORMATION 8 I LP	P		
FORMATION 8 II LP	P		
FOUNDERS FUND 6	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,029			4,029
379,849			379,849
			-54,716
1,912,350			1,912,350
32,217			32,217
			-1,735
2,057			2,057
64,538			64,538
21,911			21,911
			-454

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			4,029
			379,849
			-54,716
			1,912,350
			32,217
			-1,735
			2,057
			64,538
			21,911
			-454

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
FOUNDATION CAPITAL	P		
1 FOUNDATION CAPITAL	P		
FOUNDERS FUND V LP	P		
FOUNDERS FUND V LP	P		
GMO EMERGING DOMESTIC OPPORTUNITIES-LTCG REINVESTED			
GREYCROFT III PTRS	P		
GREYCROFT III PTRS	P		
GREYCROFT IV	P		
GREYCROFT IV	P		
HIGHFIELDS IV CAPITAL	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,015			12,015
319			319
			-23,677
			-18,255
			896,094
295,559			295,559
			-1,750
			-8,449
			-30
			-454,965

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			12,015
			319
			-23,677
			-18,255
			896,094
			295,559
			-1,750
			-8,449
			-30
			-454,965

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
INNOVATION WORKS DEVELOPMENT	P		
1 ACCOMPLICE FUND I	P		
HILLHOUSE	P		
HOLTZBRINK V	P		
HOLTZBRINK V	P		
HOLTZBRINK VI	P		
ICON VENTURES V	P		
BATTERY VENTURES X SIDE FUND AIV I LP	P		
RENEWABLE ENERGY ASIA FUND	P		
HIGHLAND EUROPE TECH GROWTH LP	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
277,632			277,632
11,869			11,869
11,503			11,503
			-584,673
			-53,495
22,781			22,781
			-206,208
214,479			214,479
			-8,904
2,519,486			2,519,486

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			277,632
			11,869
			11,503
			-584,673
			-53,495
			22,781
			-206,208
			214,479
			-8,904
			2,519,486

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
LEGACY VENTURE IV LLC SETION 1256	P		
1 NORTHBRIDGE GROWTH EQUITY II	P		
NORTHBRIDGE II AIV I	P		
LSVP XI	P		
LSVP X	P		
LSVP SELECT	P		
LSVP IX	P		
LSVP IX	P		
LONGWOOD FUND III	P		
LUX VENTURES III	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			-218
1,432,105			1,432,105
5,261			5,261
			-3,881
			-94,030
337,222			337,222
1,633			1,633
			-282,252
			-172,141
			-137,511

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-218
			1,432,105
			5,261
			-3,881
			-94,030
			337,222
			1,633
			-282,252
			-172,141
			-137,511

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
LONGWOOD FUND II LP	P		
1 LONE CASCADE 12146	P		
LONE CASCADE 12146	P		
LEGACY VENTURE IV LLC SECTION 1231	P		
PACIFIC ROAD	P		
LEGACY VENTURE IV LLC	P		
LEGACY VENTURE IV LLC	P		
LAKESTAR II LP	P		
LONE CASCADE 12146 SECTION 1256	P		
LUX VENTURES III	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			-694,418
1,212,552			1,212,552
			-268,331
			-68
388,100			388,100
2,958			2,958
528,340			528,340
87			87
5,437			5,437
			-982

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-694,418
			1,212,552
			-268,331
			-68
			388,100
			2,958
			528,340
			87
			5,437
			-982

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
LSVP XI	P		
1 LUX VENTURES IV LP	P		
MORGAN STANLEY FUTURES 1256 LOSS	P		
MISSIONPOINT CAPITAL PARTNERS FUND I	P		
MORGAN STANLEY FUTURES -1256 LOSS			
MUCKER CAPITAL III	P		
NEW EUROPE PROPERTY FUND	P		
ACCOMPLICE FUND I	P		
OAKTREE POWER OPPORTUNITIES PFIC GAIN DISTRIBUTION			
OVERLOOK 3G INVESTMENTS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
140,563			140,563
			-2,561
			0
13			13
			-2,687,642
			-97,487
			-8,461
393			393
888,488			888,488
3,723			3,723

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			140,563
			-2,561
			0
			13
			-2,687,642
			-97,487
			-8,461
			393
			888,488
			3,723

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
WATER STREET PARTNERS SECTION 1256	P		
1 OVERLOOK PARTNERS	P		
OVERLOOK PARTNERS	P		
OWL VENTURES	P		
LAKESTAR II LP	P		
PACIFIC ROAD	P		
RENAISSANCE INSTITUTIONAL EQUITIES FUND	P		
RENAISSANCE INSTITUTIONAL EQUITIES FUND	P		
RIVA CAPITAL II	P		
SBC LATIN PFIC CAPITAL GAIN DISTRIBUTIONS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,935			6,935
520,366			520,366
2,679			2,679
1,271,556			1,271,556
			-34,447
369,382			369,382
4,100,822			4,100,822
			-2,656,588
			-12,530
75,000			75,000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			6,935
			520,366
			2,679
			1,271,556
			-34,447
			369,382
			4,100,822
			-2,656,588
			-12,530
			75,000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SILVER LAKE KRAFTWERK CAYMAN LP	P		
1 SILVER LAKE KRAFTWERK DE AIV	P		
SINOVATION WORKS III	P		
SINOVATION WORKS III	P		
SUSTAINABLE ASSET FUND LP	P		
SUSTAINABLE ASSET FUND LP	P		
SUSTAINABLE ASSET FUND LP SECTION 1231	P		
TARA INDIA PFIC GAIN DISTRIBUTION			
THIRD ROCK VENTURES	P		
THRIVE CAPITAL PARTNERS IV	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,637,309			267,309
80,422			80,422
448,229			448,229
148,157			148,157
			-525,103
			-136,162
			-251,741
218,685			218,685
245,082			245,082
56,233			56,233

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			267,309
			80,422
			448,229
			148,157
			-525,103
			-136,162
			-251,741
			218,685
			245,082
			56,233

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
THRIVE CAPITAL PARTNERS V	P		
1 THRIVE PARTNERS III LP	P		
TRIBECA FUND I	P		
UNDERScore VC ASSEMBLE	P		
WATER STREET PARTNERS	P		
WATER STREET PARTNERS	P		
XPV WATER	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			-41,662
22,537			22,537
			-14,742
22,404			22,404
1,346,824			1,346,824
			-263,494
11,147			11,147

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-41,662
			22,537
			-14,742
			22,404
			1,346,824
			-263,494
			11,147

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
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 1644 GREAT HIGHWAY SAN FRANCISCO, CA 94122	TRUSTEE 0 10	0	0	0
RUPERT GRANTHAM 16N MULLEN HILL ROAD WESTPORT, MA 02790	TRUSTEE 0 10	0	0	0
ISABEL GRANTHAM RAPPOPORT 42 IVALOO STREET SOMERVILLE, MA 02143	TRUSTEE 0 10	0	0	0
RAMSAY RAVENEL C/O GMO 40 ROWES WHARF BOSTON, MA 02110	EXECUTIVE DIRECTOR 40 00	0	0	0

Form 990PF Part XV Line 1a - 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).

JEREMY GRANTHAM

HANNELORE GRANTHAM

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
350 ORG20 JAY STREET SUITE 732 BROOKLYN, NY 11201	N/A	PC	TO SUPPORT 350 ORG'S EFFORTS TO LEAD ONLINE CAMPAIGNS, ORGANIZE WORKSHOPS ANDGLOBAL MOBILIZATIONS DESIGNED TO STRENGTHEN THE GROWING GRASSROOTS MOVEMENT WORKING FORNATIONAL AND INTERNATIONAL ACTION ON CLIMATE CHANGE	350,000
ACADIA CENTER8 SUMMER STREET ROCKPORT, ME 04856	N/A	PC	GENERAL SUPPORT	10,000
AMERICAN ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE 1200 NEW YORK AVE NW WASHINGTON, DC 20005	N/A	PC	GRASSROOTS	200,000
Total ▶ 3a				26,701,535

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
BURN DESIGN LAB 18850 103RD AVE SW SUITE 220 VASHON, WA 98070	N/A	PC	RESIDENTIAL COOKSTOVES	255,050
CALIFORNIA INSTITUTE OF TECHNOLOGY 1200 E CALIFORNIA BLVD PASADENA, CA 91125	N/A	PC	METHANE	1,440,974
CARBON TRACKER INITIATIVE 300 PARK AVENUE 12TH FLOOR NEW YORK, NY 10022	N/A	PC	PROJECT SUPPORT FOR CLIMATE WORK	500,000
Total				26,701,535

▶ **3a**

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CERES INC 99 CHAUNCY STREET 6TH FLOOR BOSTON, MA 02111	N/A	PC	CA100 CAMPAIGN	100,000
CLIMATE AND HEALTH RESEARCH NETWORK 269 WHITE ROAD BOWDOWNHAM, ME 04008		PC	PROJECT SUPPORT FOR CARBON LIMITS	250,000
CLIMATE SCIENCE LEGAL DEFENSE FUND 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	N/A	PC	PROGRAM SUPPORT	50,000
Total ▶ 3a				26,701,535

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CLIMATEWORKS FOUNDATION 235 MONTGOMERY ST STE 1300 SAN FRANCISCO, CA 94104	N/A	PC	GENERAL SUPPORT AND FUNDERS TABLE	450,000
COMMUNITY FOUNDATION OF SOUTHEASTERN MASSACHUSETTS INC (DAF) 128 UNION STREET SUITE 403 NEW BEDFORD, MA 02740	N/A	PC	SUPPORT OF SE MASS ENVIRONMENTAL PROGRAMS	75,000
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON, MA 02110	N/A	PC	CORPORATE ACCOUNTABILITY	250,000
Total				26,701,535

▶ **3a**

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ENVIRONMENTAL DEFENSE FUND INCORPORATED 257 PARK AVENUE SOUTH 17TH FLOOR NEW YORK, NY 10010	N/A	PC	CHINA, MOM'S CLEAN AIR FORCE, METHANE	1,353,000
ENVIRONMENTAL LEAGUE OF MASSACHUSETTS INC 15 COURT SQUARE SUITE 1000 BOSTON, MA 02108	N/A	PC	PROGRAM SUPPORT TO BOSTON YOUTH INVOLVED IN CLIMATE	80,000
GREENPEACE FUND INC 702 H STREET NW SUITE 300 WASHINGTON, DC 20001	N/A	PC	PROGRAM SUPPORT	190,000
Total ▶ 3a				26,701,535

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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Name and address (home or business)				
a <i>Paid during the year</i>				
HEALTH IN HARMONY INC 3804 SE BELMONT STREET PORTLAND, OR 97214	N/A	PC	TRAIN FARMERS IN SUSTAINABLE ORGANIC AGRICULTURE	10,000
IMPERIAL COLLEGE SOUTH KENSINGTON CAMPUS EXHIBITION ROAD LONDON SW7 2AZ UK	N/A	FOREIGN UNIVERSITY	GRANTHAM INSTITUTE	2,217,976
INNOVATION NETWORK FOR COMMUNITIES (BOSTON GREEN RIBBON) 156 GROVER LANCE TAMWORTH, NH 03886	N/A	PC	GREEN RIBBON COMMISSION	150,000
Total ▶ 3a				26,701,535

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
LINDEN TRUST FOR CONSERVATION 156 WEST 56TH STREET SUITE 1100 NEW YORK, NY 10019	N/A	POF	CARBON REMOVAL	655,000
LIVING ON EARTH PO BOX 990007 PRUDENTIAL STATION BOSTON, MA 02199	N/A	PC	RADIO PROGRAM	70,000
LONDON SCHOOL OF ECONOMICS HOUGHTON STREET LONDON WC2A 2AE UK	N/A	FOREIGN UNIVERSITY	GRANTHAM INSTITUTE	2,347,330
Total				26,701,535

▶ **3a**

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
LOST LIGHTS PROJECTS INC 16 COURT STREET SUITE 2307 BROOKLYN, NY 11241	N/A	PC	REPORTING NETWORK AND JOURNALISM	500,000
MASSACHUSETTS INSTITUTE OF TECH 77 MASSACHUSETTS AVE 49-3 CAMBRIDGE, MA 02139	N/A	PC	BIOINSTURMENTATION LAB	406,000
METAFOUNDATION 8726 S SEPULVEDA BOULEVARD SUITE D 612 LOS ANGELES, CA 90045	N/A	PC	CLIMATE CHANGE	100,000
Total ▶ 3a				26,701,535

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
NEW ENGLAND FORESTRY FOUNDATION INC 32 FOSTER STREET LITTLETON, MA 01460	N/A	PC	BUILD IT WITH WOOD PROJECT	120,000
NEXTGEN CLIMATE AMERICA INC 111 SUTTER STREET 10TH FLOOR SAN FRANCISCO, CA 94104	N/A	PC	CLIMATE	500,000
OXFAM AMERICA INC 226 CAUSEWAY STREET 5TH FLOOR BOSTON, MA 02114	N/A	PC	ENERGY AND CLIMATE CHANGE	200,000
Total ▶ 3a				26,701,535

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
PENNSYLVANIA STATE UNIVERSITY ONE OLD MAIN UNIVERSITY PARK, PA 16802	N/A	PC	DAIRY NUTRITION PROGRAM SUPPORT	149,331
PENNSYLVANIA STATE UNIVERSITY ONE OLD MAIN UNIVERSITY PARK, PA 16802		PC	DAIRY NUTRITION PROGRAM SUPPORT	10,000
RAINFOREST ACTION NETWORK 425 BUSH STREET STE 300 SAN FRANCISCO, CA 94108	N/A	PC	CLIMATE CHANGE	25,000
Total				26,701,535



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Form 990PF Part XV Line 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 <i>Paid during the year</i>				
RENSSELEAR POLYTECHNIC INSTITUTE 110 8TH ST TROY, NY 12180		PC	MOLECULAR MODELING	507,908
ROCKEFELLER FAMILY FUND (DAF) 475 RIVERSIDE DRIVE SUITE 900 NEW YORK, NY 10115	N/A	PC	CLIMATE EDUCATION FUND	1,000,000
ROCKY MOUNTAIN INSTITUTE 2490 JUNCTION PLACE SUITE 200 BOULDER, CO 80302	N/A	PC	TRANSFORMATIVE MOBILITY SOLUTION	2,250,000
Total				26,701,535

▶ **3a**

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
RODALE INSTITUTE 611 SIEGFRIEDALE RD KUTZTOWN, PA 19530	N/A	PC	EVALUATING LONG TERM ORGANIC AND CONVENTIONAL FARMING EFFECTS ON NUTRIENT DENSITY OF SMALL GRAINS	20,000
S CAROLINA COASTAL CONSERVATION LEAGUE 131 SPRING STREET CHARLESTON, SC 29403	N/A	PC	GENERAL SUPPORT	10,000
SAVANNA INSTITUTE 1360 REGENT ST 124 MADISON, WI 53715	N/A	PC	HAZELNUT PROJECT	160,000
Total ▶ 3a				26,701,535

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
SIERRA CLUB 2101 WEBSTER STREET SUITE 1300 OAKLAND, CA 94612	N/A	PC	SUPPORT ENDING USE OF COAL TO GENERATE ELECTRICITY	150,000
STICHTING EUROPEAN CLIMATE FOUNDATION RIVIERVISMARKT 52513 AM DEN HAAG 2513 AM NL	N/A	FOREIGN CHARITY	GSCC CORE SUPPORT	3,000,000
SUSTAINABLE MARKETS FOUNDATION JAY R HALFON 45 W 36TH ST 6TH FLOOR NEW YORK, NY 10018	N/A	PC	CLIMATE CHANGE	170,000
Total ▶ 3a				26,701,535

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
THE CENTER FOR CARBON REMOVAL (CARBON 180) 1111 BROADWAY FLOOR 3 OAKLAND, CA 94607		PC	TO ADVANCE SOLUTIONS THAT TRANSFORM CARBON FROM A POLLUTANT TO A RESOURCE	50,000
THE CENTER FOR PUBLIC INTEGRITY 910 17TH STREET NW 7TH FLOOR WASHINGTON, DC 20006	N/A	PC	INVESTIGATIVE JOURNALISM	500,000
THE CLIMATE FOUNDATION 3 LITTLE HARBOR ROAD WOODS HOLE, MA 02543	N/A	PC	MARINE PERMACULTURE	250,000
Total ▶ 3a				26,701,535

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
THE ENERGY FOUNDATION 301 BATTERY STREET 5TH FLOOR SAN FRANCISCO, CA 94111	N/A	PC	RE-GRANTING	2,327,778
UNION OF CONCERNED SCIENTISTS INC 2 BRATTLE SQUARE 6TH FLOOR CAMBRIDGE, MA 02138	N/A	PC	SUPPORT CLIMATE ACCOUNTABILITY CAMPAIGN, FOOD AND ENVIRONMENT PROGRAM	900,000
UNIVERSITY OF MICHIGAN 500 S STATE ST ANN ARBOR, MI 48109	N/A	PC	GLOBAL CO2	40,000
Total ▶ 3a				26,701,535

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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 <i>Paid during the year</i>				
UNIVERSITY OF SHEFFIELD WESTERN BANK SHEFFIELD, SOUTH YORKSHIRE S10 2TN UK	N/A	FOREIGN UNIVERSITY	GRANTHAM INSTITUTE	1,738,688
WGBH EDUCATIONAL FOUNDATION ONE GUEST STREET BOSTON, MA 02135	N/A	PC	THE WORLD DESK PROGRAM	125,000
WILD AID 44 MONTGOMERY STREET SUITE 300 SAN FRANCISCO, CA 94111	N/A	PC	PROGRAM SUPPORT FOR CHINA ENERGY AND AFRICAN WILDLIFE	400,000
Total ▶ 3a				26,701,535

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
WOODS HOLE RESEARCH CENTER INC 149 WOODS HOLE ROAD FALMOUTH, MA 02540	N/A	PC	GENERAL SUPPORT FOR WOODS HOLE RESEARCH CENTER	25,000
YALE UNIVERSITYPOBOX 2038 NEW HAVEN, CT 06521	N/A	PC	SPAGNUM CARBON PROJECT	62,500
Total ▶ 3a				26,701,535

TY 2018 Accounting Fees Schedule

Name: GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

EIN: 04-6856456

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES - TAX AND BOOKKEEPING	92,000	46,000		46,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Expenditure Responsibility Statement

Name: GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT
EIN: 04-6856456

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
LONDON SCHOOL OF ECONOMICS	HOUGHTON STREET LONDON EC2A 2AE UK	2018-10-30	2,347,330	GENERAL SUPPORT FOR THE GRANTHAM RESEARCH INSTITUTE ON CLIMATE CHANGE		NONE	04/2/2019		THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORT FROM THE GRANTEE, THERE
IMPERIAL COLLEGE	SOUTH KENSINGTON CAMPUS EXHIBITION ROAD LONDON SW7 2AZ UK	2018-05-25	2,217,976	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		NONE	04/1/2019		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
UNIVERSITY OF SHEFFIELD	WESTERN BANK SHEFFIELD S10 2TN UK	2018-09-06	1,738,688	TO CREATE THE CENTRE FOR SUSTAINABLE FUTURES UNDER THE UMBRELLA OF PROJECT SUNSHINE AND TWO COHORTS OF GRANTHAM SCHOLARS THE SCHOLARS WILL FOLLOW A PHD PROGRAM FOCUSED ON RESEARCH PROJECTS THAT TACKLE CHALLENGES ON SUSTAINABILITY IN INNOVATIVE WAYS		NONE	04/04/2019		THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORT FROM THE GRANTEE, THERE
STICHTING EUROPEAN CLIMATE	RIVIERVISMART 5 DEN HAAG 2513 AM NL	2018-07-27	100,000	GENERAL SUPPORT FOR PIE PROGRAM AND PROGRAM SUPPORT		NONE	09/20/2019		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
STICHTING EUROPEAN CLIMATE	RIVIERVISMART 5 DEN HAAG 2513 AM NL	2018-09-07	2,000,000	GENERAL SUPPORT FOR PIE PROGRAM AND PROGRAM SUPPORT		NONE	09/20/2019		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
STICHTING EUROPEAN CLIMATE	RIVIERVISMART 5 DEN HAAG 2513 AM NL	2018-12-20	900,000	GENERAL SUPPORT FOR PIE PROGRAM AND PROGRAM SUPPORT		NONE	09/20/2019		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

TY 2018 Investments Corporate Stock Schedule

Name: GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

EIN: 04-6856456

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BERKELEY ENERGY WIND MAURITIUS LTD	2,452,453	1,619,508
CHALKSTREAM INVESTMENT FUND (INTERNATIONAL),LTD	1,972,886	2,961,968
CHALKSTREAM INVESTMENT FUND (INTL),LTD-CLASS J SHARES	2,350,001	2,516,765
ELLIOTT INTERNATIONAL LIMITED	11,384,557	25,259,200
KENSICO OFFSHORE FUND LTD	64,077	6,264
LONE PINON, LTD.	422,000	2,655,346
LONE SAVIN, LTD.	5,000,000	5,921,271
NUCLEUS SCIENTIFIC	6,064,219	6,064,219
OAKTREE POWER OPPORTUNITIES FUND III (CAYMAN), L.P.	1,720,944	823,766
ORION MINE FINANCE (BERMUDA) FUND I LP	6,003,870	7,182,029
SBC CAYMAN FUND II, LP	4,718,493	3,756,860
SNAP INC	63,699	958,817
SUN VALLEY GOLD INTERNATIONAL, LTD.	6,000,000	2,875,305
TELADOC INC	45,717	223,511
ZOOX INC	1,000,000	1,000,000
CALL ISHARES MSCI EMERGING	356,164	356,164
CALL STANDARD & POORS	314,570	314,570
CALL ISHARES MSCI CHINA ETF	3,992,230	3,157,200
CALL POWERSHARES QQQ TR	88,558	88,558

TY 2018 Investments - Other Schedule

Name: GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

EIN: 04-6856456

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACCOMPLICE FUND I LP	AT COST	3,334,408	3,991,848
AFRICA FORESTRY FUND II LIMITED	AT COST	23,822	329
AFRICA SUSTAINABLE FORESTRY PARTNERS II LLC	AT COST	3,403	3,403
AIRDRIE PARTNERS I LP	AT COST	16,218,433	1,491,472
ALEPH LP	AT COST	2,875,634	4,358,920
ALEPH II LP	AT COST	1,069,296	1,063,569
ALPINA PARTNERS FUND LP	AT COST	1,135,342	1,984,394
ANNAPOLIS INVESTMENT (US) LIMITED PARTNERSHIP VI	AT COST	7,493,534	6,166,923
ANNAPOLIS INVESTMENT (US) LIMITED PARTNERSHIP VII	AT COST	2,220,795	3,533,814
ARC ENERGY FUND 7 US LIMITED PARTNERSHIP	AT COST	6,693,851	5,955,267
ARCH VENTURE FUND IX LP	AT COST	2,222,348	3,935,935
ARCH VENTURE FUND X LP	AT COST	27,958	26,528
ARCH VENTURE FUND X OVERAGE LP	AT COST	13,695	12,676
ARTIMAN VENTURES 2014 LP	AT COST	2,431,643	2,499,451
ARTIMAN VENTURES SELECT 2014 LP	AT COST	1,853,890	1,091,748
ARTIMAN VENTURES SPECIAL OPPORTUNITIES FUND LP	AT COST	3,407,313	1,189,141
ASF BELGIUM SPRL	AT COST	5,627,245	6,229,236
ATLAS VENTURE FUND IX LP	AT COST	3,860,859	6,894,816
ATLAS VENTURE FUND X LP	AT COST	3,631,577	9,901,570
BATTERY VENTURES X LP	AT COST	3,023,570	2,855,586
BATTERY VENTURES X AIV I LP	AT COST	211,828	358,014
BATTERY VENTURES X SIDE FUND LP	AT COST	1,107,823	944,272
BATTERY VENTURES X SIDE FUND AIV I LP	AT COST	7,868	149,309
BATTERY VENTURES XI-A LP	AT COST	2,484,379	2,486,311
BATTERY VENTURES XI-A SIDE FUND AIV LP	AT COST	323,560	323,560
BATTERY VENTURES XI-A AIV LP	AT COST	826,697	826,697
BATTERY VENTURES XI-A SIDE FUND LP	AT COST	868,948	869,495
BAUPOST VALUE PARTNERS, L.P. - III	AT COST	18,047,001	17,869,247
CRITERION AFRICA PARTNERS	AT COST	1,000,033	1,000,033
DENHAM COMMODITY PARTNERS FUND VI-A LP	AT COST	4,608,259	4,817,772

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DFJ VENTURE XI, L.P.	AT COST	2,151,066	3,712,571
DFJ VENTURE XII, L.P.	AT COST	1,682,924	2,141,619
DISCERNE FUND LP	AT COST	1,052,104	1,052,340
ECLIPSE CONTINUITY FUND I, LP	AT COST	648,390	754,463
ECLIPSE FUND II, LP	AT COST	1,019,264	2,187,784
ENCAP ENERGY CAPITAL FUND IX, LP	AT COST	4,815,785	5,194,245
ENCAP FLATROCK MIDSTREAM FUND III, LP	AT COST	4,386,144	6,715,342
FIRST MARK CAPITAL III LP	AT COST	3,952,255	6,561,592
FIRST MARK CAPITAL IV LP	AT COST	679,226	766,604
FIRSTMARK CAPITAL OF II, LP	AT COST	1,235,449	1,220,521
FLAGSHIP VENTURES FUND V, L.P.	AT COST	4,331,898	12,431,507
FLAGSHIP PIONEERING FUND VI LP	AT COST	1,113,793	1,403,344
FORMATION8 PARTNERS FUND I LP	AT COST	2,934,846	9,164,679
FORMATION8 PARTNERS FUND II LP	AT COST	3,775,458	5,220,564
FOUNDATION CAPITAL VIII LP	AT COST	2,036,470	3,473,094
THE FOUNDERS FUND V, LP	AT COST	4,105,597	10,138,659
THE FOUNDERS FUND VI, LP	AT COST	2,233,264	2,419,701
GEF AFRICA SUSTAINABLE FORESTRY FUND, LP	AT COST	1,939,403	2,066,876
GENAGRO LTD	AT COST	249,478	135,135
GMO MUTUAL FUNDS	AT COST	6,232,637	5,659,553
GREYCROFT PARTNERS III, LP	AT COST	2,279,926	3,498,862
GREYCROFT PARTNERS IV, LP	AT COST	2,510,497	2,877,254
HIGHFIELDS CAPITAL IV LP	AT COST	239,426	188,856
HIGHLAND EUROPE TECHNOLOGY GROWTH LP	AT COST	4,684,277	8,099,625
HIGHLAND EUROPE TECHNOLOGY GROWTH II LP	AT COST	4,488,678	5,899,261
HIGHLAND EUROPE TECHNOLOGY GROWTH III LP	AT COST	429,714	369,976
HILLHOUSE FUND IV LP	AT COST	101,147	108,736
HV HOLTZBRINCK VENTURES FUND VII FEEDER LIMITED	AT COST	185,080	183,712
HV HOLTZBRINCK VENTURES FUND V FEEDER LIMITED	AT COST	3,325,328	5,443,844
HV HOLTZBRINCK VENTURES CO-INVEST I FEEDER LIMITED	AT COST	971,200	1,055,555

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
HV HOLTZBRINCK VENTURES FUND VI SCS	AT COST	2,707,472	2,038,821
ICON VENTURES V, L.P.	AT COST	2,531,534	2,541,846
INTELLIA	AT COST	87,335	505,937
INNOVATION WORKS DEVELOPMENT FUND II, L.P.	AT COST	3,594,740	11,349,873
LAKESTAR II LP	AT COST	4,059,019	4,606,140
LEGACY VENTURE IV, LLC	AT COST	3,666,538	8,007,937
LIGHTSPEED VENTURE PARTNERS XI LP	AT COST	2,339,536	2,835,445
LIGHTSPEED VENTURE PARTNERS IX, L.P	AT COST	5,290,061	11,078,149
LIGHTSPEED VENTURE PARTNERS SELECT, L.P.	AT COST	1,393,074	2,034,428
LIGHTSPEED VENTURE PARTNERS X, LP	AT COST	4,324,991	6,764,489
LIGHTSPEED VENTURE PARTNERS SELECT II, L.P	AT COST	869,724	1,124,804
LONE CASCADE LP	AT COST	2,539,457	1,808,473
LONG WOOD FUND III LP	AT COST	1,406,190	1,311,535
LONGWOOD FUND II LP	AT COST	1,056,400	1,946,465
LUX VENTURES III, LP	AT COST	2,185,016	4,556,044
LUX VENTURES IV LP	AT COST	3,552,143	7,457,022
LUX VENTURES V LP	AT COST	1,006,666	1,233,568
MISSIONPOINT AEROFARMS COINVEST FUND, LP	AT COST	466,350	1,272,796
MISSIONPOINT CAPITAL PARTNERS FUND I, L.P.	AT COST	94,312	166,940
MISSIONPOINT RE COMMUNITY COINVEST FUND, LP	AT COST	123,048	108,354
MP STARLING IMPACT HOLDINGS LLC	AT COST	100,260	100,260
MUCKER III, L.P.	AT COST	2,290,514	6,122,897
MYOCARDIA	AT COST	24,244	322,329
NCH NEW EUROPE PROPERTY FUND II, L.P.	AT COST	11,327,181	6,884,838
NBGE II (ER) AIV I LP	AT COST	271,092	266,686
NORTH BRIDGE GROWTH EQUITY II, LP	AT COST	5,369,376	8,753,647
OLDFIELD PARTNERS DODDINGTON EMERGING MARKETS	AT COST	5,000,000	5,000,000
OVERLOOK 3G INVESTMENTS, L.P.	AT COST	2,417,161	2,853,961
THE OVERLOOK PARTNERS FUND L.P.	AT COST	10,768,154	12,181,441
OWL VENTURES	AT COST	4,825,513	7,738,094

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PACIFIC ROAD RESOURCES FUND II L.P.	AT COST	3,011,446	3,026,603
PATAGONIA SUR LLC	AT COST	115,007	115,007
RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC	AT COST	9,972,565	25,837,535
RENEWABLE ENERGY ASIA FUND LP	AT COST	1,315,366	1,389,645
RENEWABLE ENERGY ASIA FUND II LP	AT COST	2,074,272	2,878,327
RINCON VENTURE PARTNERS III, L.P.	AT COST	2,823,365	4,866,371
RIVA CAPITAL PARTNERS II LP	AT COST	139,533	161,568
SALESFORCE.COM	AT COST	99,313	112,178
SINOVATION FUND III, L.P.	AT COST	2,539,582	5,203,941
SINOVATION FUND IV, L.P.	AT COST	1,156,697	1,214,744
SILVER LAKE KRAFTWERK FUND, L.P.	AT COST	3,731,600	4,049,738
SILVER LAKE KRAFTWERK FUND CAYMAN, L.P.	AT COST	2,083,012	2,017,866
6A SILVER LAKE KRAFTWERK DE AIV, L.P.	AT COST	976,258	1,191,902
SPOTIFY TECHNOLOGY	AT COST	72,067	332,328
SUSA VENTURES II, L.P.	AT COST	1,970,943	2,300,701
SUSTAINABLE ASSET FUND, LP &II, LP	AT COST	25,727,500	41,001,678
TARA INDIA FUND III, LLC	AT COST	7,513,378	2,567,354
TECHNOLOGY IMPACT FUND LP	AT COST	885,446	1,444,854
THE ENGINE ACCELERATOR FUND I, L.P.	AT COST	329,553	326,091
THIRD ROCK VENTURES III, L.P.	AT COST	3,441,669	5,446,545
CA RESOURCES FUND (US TAX EXEMPT) LP THIRD ROCK IV	AT COST	2,584,084	3,119,499
THRIVE CAPITAL PARTNERS III, L.P.	AT COST	2,294,245	11,485,163
THRIVE CAPITAL PARTNERS IV AND SUPPLEMENTAL FUND, LP	AT COST	2,769,255	6,091,208
THRIVE CAPITAL PARTNERS V, L.P.	AT COST	1,908,031	4,198,067
TRIBECA VENTURE FUND I, L.P.	AT COST	2,066,388	3,921,397
TRIBECA VENTURE FUND II, L.P.	AT COST	1,570,050	3,991,755
UNDERScore.VC FUND I, L.P.	AT COST	1,765,162	2,148,768
VOYAGER	AT COST	123,632	273,446
WATER STREET PARTNERS, LTD.	AT COST	854,324	968,316
XPV WATER FUND II LIMITED PARTNERSHIP	AT COST	1,626,860	2,243,819

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ZSCALER INC	AT COST	58,951	390,767

TY 2018 Legal Fees Schedule

Name: GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

EIN: 04-6856456

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	61,693	0		61,693

TY 2018 Other Assets Schedule

Name: GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

EIN: 04-6856456

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DISTRIBUTION RECEIVABLE FROM LIMITED PARTNERSHIPS	4,770,905	25,612,768	25,612,768
RECEIVABLE FROM RELATED PARTY	1,000	1,000	1,000

TY 2018 Other Expenses Schedule

Name: GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

EIN: 04-6856456

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS	793	0		0
NONDEDUCTIBLE EXPENSES FROM PASSTHROUGH ENTITIES	19,804	19,804		0
SECTION 179 EXPENSE	10	10		0

TY 2018 Other Income Schedule

Name: GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

EIN: 04-6856456

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME FROM PASSTHROUGH ENTITIES	133,537	133,537	133,537
UBI FROM PASSTHROUGH ENTITIES	0	0	0
MISCELLANEOUS INCOME	1,499	1,499	1,499
UBTI FROM PASSTHROUGHTS	-2,778,212		-2,778,212

TY 2018 Other Liabilities Schedule

Name: GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

EIN: 04-6856456

Description	Beginning of Year - Book Value	End of Year - Book Value
CAPITAL CONTRIBUTION PAYABLE	4,952	4,952
RELATED PARTY PAYABLE	15,244	1,479,508
OPEN TRADE EQUITY -FUTURES ACCOUNTS	756,463	2,681,745

TY 2018 Other Professional Fees Schedule

Name: GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

EIN: 04-6856456

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVISORY FEES	1,297,443	1,297,443		0
PORTFOLIO FEES FROM K-1 INVESTMENTS	9,772,648	8,463,972		0

TY 2018 Taxes Schedule

Name: GRANTHAM FOUNDATION FOR THE PROTECTION
OF THE ENVIRONMENT

EIN: 04-6856456

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE TAX EXPENSE	7,704	0		0
FOREIGN TAXES FROM PASSTHROUGH ENTITIES	343,008	343,008		0
FEDERAL EXCISE TAXES	550,000	0		0
FOREIGN TAXES	5,307	5,307		0

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors
▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Go to www.irs.gov/Form990 for the latest information

OMB No 1545-0047
2018

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 other 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 33¹ 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 Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT	Employer identification number 04-6856456
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Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ARJUN DIVECHA 1612 BRET HARTE ROAD BERKELEY, CA 94708	\$ 300,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>

Name of organization GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT	Employer identification number 04-6856456
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Part II	Noncash Property
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(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
(See instructions) Use duplicate copies of Part II if additional space is needed			
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT	Employer identification number 04-6856456
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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 information once. See instructions.) ▶ \$ _____
 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

Transferee's name, address, and ZIP 4	(e) Transfer of gift Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

Transferee's name, address, and ZIP 4	(e) Transfer of gift Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

Transferee's name, address, and ZIP 4	(e) Transfer of gift Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

Transferee's name, address, and ZIP 4	(e) Transfer of gift Relationship of transferor to transferee