

EXTENDED TO NOVEMBER 16, 2020

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning 1912 and ending

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury Internal Revenue Service

A Check box if address changed

Name of organization () Check box if name changed and see instructions. GRANTHAM FOUNDATION FOR THE PROTECTION

D Employer identification number (Employees' trust, see instructions) 04-6856456

B Exempt under section (X) 501(c)(3) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

OF THE ENVIRONMENT

Number, street, and room or suite no. If a P.O. box, see instructions. C/O JEREMY GRANTHAM, 40 ROWES WHARF

E Unrelated business activity code (See instructions)

City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110

900000

C Book value of all assets at end of year 423,195,510.

F Group exemption number (See instructions.)

G Check organization type 501(c) corporation (X) 501(c) trust 401(a) trust Other trust

H Enter the number of the organization's unrelated trades or businesses. 1 Describe the only (or first) unrelated trade or business here SEE STATEMENT 18

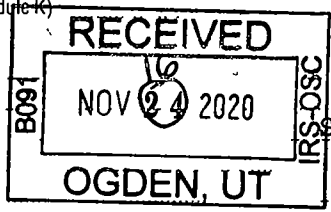
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes (X) No

J The books are in care of JEREMY GRANTHAM Telephone number (617) 346-7500

Table with 4 columns: (A) Income, (B) Expenses, (C) Net, and rows for various income and expense categories. Total income is 22,158.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions)

Table with 4 columns for deduction categories and rows 14-31. Total deductions are 4,530. Unrelated business taxable income is 17,628.



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part 1

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Part III Total Unrelated Business Taxable Income

32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	32	17,628.
33	Amounts paid for disallowed fringes		33	
34	Charitable contributions (see instructions for limitation rules) STMT 22 STMT 23	4	34	8,314.
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction Subtract line 34 from the sum of lines 32 and 33	5	35	9,314.
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)		36	
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35	7	37	9,314.
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	8	38	1,000.
39	Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37	11	39	8,314.

Part IV Tax Computation

40	Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21)	40	
41	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 39 from: <input checked="" type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	41	1,631.
42	Proxy tax. See instructions	42	
43	Alternative minimum tax (trusts only)	43	
44	Tax on Noncompliant Facility Income. See instructions	44	
45	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	1,631.

Part V Tax and Payments

46a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	46a	
b	Other credits (see instructions)	46b	
c	General business credit. Attach Form 3800	46c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	46d	
e	Total credits. Add lines 46a through 46d	46e	
47	Subtract line 46e from line 45	47	1,631.
48	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	48	
49	Total tax. Add lines 47 and 48 (see instructions)	49	1,631.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50	0.
51a	Payments: A 2018 overpayment credited to 2019	51a	146,263.
b	2019 estimated tax payments	51b	
c	Tax deposited with Form 8868	51c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	51d	
e	Backup withholding (see instructions)	51e	
f	Credit for small employer health insurance premiums (attach Form 8941)	51f	
g	Other credits, adjustments, and payments: Form 2439 _____ Other _____ Total ▶	51g	
52	Total payments. Add lines 51a through 51g	52	146,263.
53	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶	53	
54	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54	
55	Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55	144,632.
56	Enter the amount of line 55 you want: Credited to 2020 estimated tax ▶ 44,632. Refunded ▶	56	100,000.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

57	At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here ▶	Yes	No
58	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
59	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$		

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: R. R. [Signature] Date: 11/16/2020 Title: TRUSTEE

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Print/Type preparer's name ADAM GORLOVSKY-SCHEPP	Preparer's signature: <u>Adam Schepp</u>	Date: <u>11/10/2020</u>	Check if self-employed	PTIN <u>P00716178</u>
	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			

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Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3					
4a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach schedule)	4b					
5	Total. Add lines 1 through 4b	5			8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes No

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total 0.	Total 0.	

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals		Enter here and on page 1, Part I, line 7, column (A) 0.		Enter here and on page 1, Part I, line 7, column (B) 0.
Total dividends-received deductions included in column 8				0.

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Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

	Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B).
Totals	0.	0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				

	Enter here and on page 1, Part I, line 9, column (A).	Enter here and on page 1, Part I, line 9, column (B).
Totals	0.	0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						

	Enter here and on page 1, Part I, line 10, col (A).	Enter here and on page 1, Part I, line 10, col (B).			Enter here and on page 1, Part II, line 25
Totals	0.	0.			0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						

	0.	0.				0.
Totals (carry to Part II, line (5))						

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Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col (A) 0.	Enter here and on page 1, Part I, line 11, col (B) 0.				Enter here and on page 1, Part II, line 26 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

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FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 20
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DESCRIPTION	NET INCOME OR (LOSS)
UBI FROM VARIOUS LP PASSTHROUGH INVESTMENTS - INTEREST INCOME	4,530.
UBI FROM VARIOUS LP PASSTHROUGH INVESTMENTS - OTHER INCOME (LOSS)	17,628.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5	22,158.

FORM 990-T	INTEREST PAID	STATEMENT 21
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DESCRIPTION	AMOUNT
UBI FROM VARIOUS LP PASSTHROUGH INVESTMENTS- FORM 4952	4,530.
TOTAL TO FORM 990-T, PAGE 1, LINE 18	4,530.

FORM 990-T	CONTRIBUTIONS	STATEMENT 22
DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
350 ORG	N/A	900,000.
ACADIA CENTER	N/A	10,000.
BETTER FUTURES PROJECT	N/A	15,000.
CALIFORNIA INSTITUTE OF TECHNOLOGY	N/A	1,042,137.
CAMBRIDGE IN AMERICA	N/A	166,667.
CARBON TRACKER INITIATIVE	N/A	600,000.
CERES INC.	N/A	100,000.
CLIMATEWORKS FOUNDATION	N/A	25,000.
CLIMATE SCIENCE LEGAL DEFENSE FUND	N/A	50,000.
CLIENTEARTH USA INC	N/A	250,000.
COLUMBIA UNIVERSITY	N/A	100,000.
CONSERVATION LAW FOUNDATION	N/A	300,000.
DUKE UNIVERSITY	N/A	200,000.
ENVIRONMENTAL DEFENSE FUND INCORPORATED	N/A	1,500,000.
ENVIRONMENTAL LEAGUE OF MASSACHUSETTS INC.	N/A	75,000.
FOODSHOT GLOBAL	N/A	25,000.
GLOBAL WITNESS	N/A	250,000.
GREENPEACE FUND INC.	N/A	200,000.
HEALTH IN HARMONY INC.	N/A	10,000.
INNOVATION NETWORK	N/A	80,000.
INDIAN INSTITUTE OF SCIENCE	N/A	600,000.
IMPERIAL COLLEGE	N/A	2,163,654.
LEAGUE OF CONSERVATION	N/A	750,000.
LINDEN TRUST FOR CONSERVATION	N/A	825,000.
LIVING ON EARTH	N/A	75,000.
LONDON SCHOOL OF ECONOMICS	N/A	2,426,783.
LOST LIGHTS PROJECTS, INC	N/A	300,000.
MASSACHUSETTS INSTITUTE OF TECH	N/A	1,000,000.
METAFOUNDATION	N/A	80,000.
NEW ENGLAND FORESTRY FOUNDATION INC.	N/A	125,000.
NEXTGEN CLIMATE AMERICA INC	N/A	250,000.
OXFAM AMERICA INC.	N/A	150,000.
REGENTS OF THE UNIVERSITY OF CALIFORNIA	N/A	188,075.
RAINFOREST ACTION NETWORK	N/A	50,000.
RENSSELEAR POLYTECHNIC INSTITUTE	N/A	481,412.
RODALE INSTITUTE	N/A	40,000.
ROCKEFELLER FAMILY FUND (DAF)	N/A	1,500,000.
ROCKY MOUNTAIN INSTITUTE	N/A	1,450,000.
SAVANNA INSTITUTE	N/A	200,000.
SIERRA CLUB	N/A	150,000.
STICHTING SED FUND	N/A	2,000,000.
STICHTING EUROPEAN CLIMATE FOUNDATION	N/A	900,000.
THE CENTER FOR PUBLIC INTEGRITY	N/A	500,000.

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THE YEARS PROJECT	N/A	300,000.
TRUSTED CLIMATE DATA	N/A	
INITIATIVE		1,400,000.
THE ENERGY FOUNDATION	N/A	1,000,000.
UNION OF CONCERNED SCIENTISTS	N/A	
INC.		800,000.
UNIVERSITY OF MICHIGAN	N/A	25,000.
UNIVERSITY OF SHEFFIELD	N/A	1,381,305.
WINDWARD FUND	N/A	1,000,000.
WILD AID	N/A	400,000.
WOODS HOLE RESEARCH CENTER	N/A	
INC.		25,000.
YALE UNIVERSITY	N/A	400,000.
KEYSTONE CENTER	N/A	175,000.

TOTAL TO FORM 990-T, PAGE 2, LINE 34

29,010,033.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 23

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS - 60% LIMIT

FOR TAX YEAR 2018

TOTAL CARRYOVER

TOTAL CURRENT YEAR 60% CONTRIBUTIONS

TOTAL CONTRIBUTIONS AVAILABLE

TAXABLE INCOME LIMITATION AS ADJUSTED 9,977

EXCESS 60% CONTRIBUTIONS 0

TOTAL EXCESS CONTRIBUTIONS 0

ALLOWABLE CONTRIBUTIONS DEDUCTION 0

TAXABLE INCOME FOR LIMITATION AFTER 60% CONTRIBUTIONS

16,628

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS - 50% LIMIT

FOR TAX YEAR 2014

FOR TAX YEAR 2015

FOR TAX YEAR 2016

FOR TAX YEAR 2017

FOR TAX YEAR 2018

TOTAL CARRYOVER

TOTAL CURRENT YEAR 50% CONTRIBUTIONS

29,010,033

TOTAL CONTRIBUTIONS AVAILABLE

29,010,033

TAXABLE INCOME LIMITATION AS ADJUSTED

8,314

EXCESS 50% CONTRIBUTIONS

29,001,719

TOTAL EXCESS CONTRIBUTIONS

29,001,719

ALLOWABLE CONTRIBUTIONS DEDUCTION

8,314

TOTAL CONTRIBUTION DEDUCTION

8,314