

Return of Private Foundation

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

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Open to Public Inspection

For calendar year 2021, or tax year beginning 01-01-2021, and ending 12-31-2021

Name of foundation: GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT. A Employer identification number: 04-6856456. B Telephone number: (617) 346-7500. C If exemption application is pending, check here. D 1. Foreign organizations, check here. D 2. Foreign organizations meeting the 85% test, check here and attach computation. E If private foundation status was terminated under section 507(b)(1)(A), check here. F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$1,061,499,692. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include: 1 Contributions, gifts, grants, etc., received; 2 Check if the foundation is not required to attach Sch. B; 3 Interest on savings and temporary cash investments; 4 Dividends and interest from securities; 5a Gross rents; b Net rental income or (loss); 6a Net gain or (loss) from sale of assets not on line 10; b Gross sales price for all assets on line 6a; 7 Capital gain net income; 8 Net short-term capital gain; 9 Income modifications; 10a Gross sales less returns and allowances; b Less: Cost of goods sold; c Gross profit or (loss); 11 Other income; 12 Total. Add lines 1 through 11; 13 Compensation of officers, directors, trustees, etc.; 14 Other employee salaries and wages; 15 Pension plans, employee benefits; 16a Legal fees; b Accounting fees; c Other professional fees; 17 Interest; 18 Taxes; 19 Depreciation; 20 Occupancy; 21 Travel, conferences, and meetings; 22 Printing and publications; 23 Other expenses; 24 Total operating and administrative expenses; 25 Contributions, gifts, grants paid; 26 Total expenses and disbursements; 27 Subtract line 26 from line 12; a Excess of revenue over expenses and disbursements; b Net investment income; c Adjusted net income.

**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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	58,579,429	188,601,844	188,601,772
	<b>3</b> Accounts receivable ▶ <u>2,991,438</u>			
	Less: allowance for doubtful accounts ▶ _____	821,072	2,991,438	2,991,438
	<b>4</b> Pledges receivable ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ <u>1,317,384</u>			
	Less: allowance for doubtful accounts ▶ _____ 0	1,192,967	1,317,384	1,317,384
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule) . . . . .			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	29,915,874	29,999,017	32,489,600
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____			
Less: accumulated depreciation (attach schedule) ▶ _____				
<b>12</b> Investments—mortgage loans . . . . .				
<b>13</b> Investments—other (attach schedule) . . . . .	318,650,688	360,628,732	834,541,080	
<b>14</b> Land, buildings, and equipment: basis ▶ _____				
Less: accumulated depreciation (attach schedule) ▶ _____				
<b>15</b> Other assets (describe ▶ _____)	7,538,436	1,558,418	1,558,418	
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	416,698,466	585,096,833	1,061,499,692	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	301,872	1,352,343	
	<b>18</b> Grants payable . . . . .		250,000	
	<b>19</b> Deferred revenue. . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)	2,907,222	8,250,570	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	3,209,094	9,852,913	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .			
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .	0	0	
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .	0	0	
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds . . . . .	413,489,372	575,243,920	
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	413,489,372	575,243,920		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	416,698,466	585,096,833		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	413,489,372
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	161,754,548
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	575,243,920
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 . . . . .	<b>6</b>	575,243,920

Part IV Capital Gains and Losses for Tax on Investment Income

Table with columns (a) through (d) listing various assets, their acquisition dates, and sale dates. Assets include BAUPOST K-1 STCG UBTT, ENCAP FLATROCK MIDSTREAM LTGC-UBTI, SAF HOLDINGS LLC SECTION 1231-UBTI, etc.

Table with columns (e) through (h) showing Gross sales price, Depreciation allowed, Cost or other basis plus expense of sale, and Gain or (loss) (e) plus (f) minus (g).

Table with columns (i) through (k) showing F.M.V. as of 12/31/69, Adjusted basis as of 12/31/69, and Excess of col. (i) over col. (j), if any.

Summary rows for capital gain net income or (net capital loss) and net short-term capital gain or (loss) as defined in instructions 1222(5) and (6).

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

Exempt operating foundations described in section 4940(d)(2), check here [ ] and enter [ ] Bracket for line 1a "N/A" on line 1.
1a Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)
b Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 2
Add lines 1 and 2. 3
Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 4
Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . 5
Credits/Payments:
a 2021 estimated tax payments and 2020 overpayment credited to 2021 6a
b Exempt foreign organizations—tax withheld at source . . . . . 6b
c Tax paid with application for extension of time to file (Form 8868) . . . . . 6c
d Backup withholding erroneously withheld . . . . . 6d
7 Total credits and payments. Add lines 6a through 6d
8 Enter any penalty for underpayment of estimated tax. Check here [ ] if Form 2220 is attached.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.
11 Enter the amount of line 10 to be: Credited to 2022 estimated tax Refunded

Part VI-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.
c Did the foundation file Form 1120-POL for this year?.
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. (2) On foundation managers.
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers.
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
b If "Yes," has it filed a tax return on Form 990-T for this year?.
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
By language in the governing instrument, or
By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?.
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered (see instructions)
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G?
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the taxable year beginning in 2021?
10 Did any persons become substantial contributors during the tax year?

Part VI-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.GRANTHAMFOUNDATION.ORG
14 The books are in care of JEREMY GRANTHAM Telephone no. (617) 346-7500 Located at 40 ROWES WHARF BOSTON MA 02110 ZIP+4
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year. 15
16 At any time during calendar year 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign

Part VI-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.
1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
b If any answer is "Yes" to 1a(1)-(6); did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions
c Organizations relying on a current notice regarding disaster assistance check here.
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2021?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021? If "Yes," list the years 20, 20, 20, 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20, 20, 20, 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2021 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2021.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2021?

**Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

- 5a** During the year did the foundation pay or incur any amount to:
  - (1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
  - (2)** Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
  - (3)** Provide a grant to an individual for travel, study, or other similar purposes?
  - (4)** Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions
  - (5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
- b** If any answer is "Yes" to 5a(1)–(5); did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions
- c** Organizations relying on a current notice regarding disaster assistance check here
- d** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?   
If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?   
If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
- b** If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?
- 8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?

	Yes	No
<b>5a(1)</b>		No
<b>5a(2)</b>		No
<b>5a(3)</b>		No
<b>5a(4)</b>		No
<b>5a(5)</b>		No
<b>5b</b>		
<b>5d</b>		
<b>6a</b>		No
<b>6b</b>		No
<b>7a</b>		No
<b>7b</b>		
<b>8</b>		No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JEREMY GRANTHAM C/O GMO 40 ROWES WHARF BOSTON, MA 02110	TRUSTEE 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	PRESIDENT 40.00	0	0	0

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

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

**Total** number of other employees paid over \$50,000. ▶ 0

**Part VII 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	1,690,409
RAPHAEL AND RAPHAEL LLP 52 CHURCH STREET BOSTON, MA 02116	ACCOUNTING AND TAX SERVICES	78,000

**Total** number of others receiving over \$50,000 for professional services. . . . . ▶

0

**Part VIII- 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 VIII- 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 IX Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	11,470,842
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	133,374,147
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	859,813,672
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	1,004,658,661
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	1,004,658,661
<b>4</b>	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	15,069,880
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3.	<b>5</b>	989,588,781
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5. . . . .	<b>6</b>	49,479,439

**Part X 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.)

<b>1</b>	Minimum investment return from Part IX, line 6. . . . .	<b>1</b>	49,479,439
<b>2a</b>	Tax on investment income for 2021 from Part V, line 5. . . . .	<b>2a</b>	2,160,674
<b>b</b>	Income tax for 2021. (This does not include the tax from Part V.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	2,160,674
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	47,318,765
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	47,318,765
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1. . . . .	<b>7</b>	47,318,765

**Part XI Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	
<b>b</b>	Program-related investments—total from Part VIII-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4.	<b>4</b>	

**Part XII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
<b>1</b> Distributable amount for 2021 from Part X, line 7				47,318,765
<b>2</b> Undistributed income, if any, as of the end of 2021:				
<b>a</b> Enter amount for 2020 only. . . . .			33,984,254	
<b>b</b> Total for prior years: 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2021:				
<b>a</b> From 2016. . . . .				
<b>b</b> From 2017. . . . .				
<b>c</b> From 2018. . . . .				
<b>d</b> From 2019. . . . .				
<b>e</b> From 2020. . . . .				
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ <u>35,220,762</u>				
<b>a</b> Applied to 2020, but not more than line 2a			33,984,254	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2021 distributable amount				1,236,508
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2021. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions. . . . .		0		
<b>e</b> Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .			0	
<b>f</b> Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				46,082,257
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> <b>Excess distributions carryover to 2022.</b> Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2017				
<b>b</b> Excess from 2018				
<b>c</b> Excess from 2019. . . . .				
<b>d</b> Excess from 2020				
<b>e</b> Excess from 2021				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2021, 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)

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% (0.85) of line 2a
c Qualifying distributions from Part XI, 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

Table with 5 columns: (a) 2021, (b) 2020, (c) 2019, (d) 2018, (e) Total. Rows correspond to lines 2a through 2e.

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 IX, line 6 for each year listed
c "Support" alternative test—enter:
(1) Total support other than gross investment income
(2) Support from general public and 5 or more exempt organizations
(3) Largest amount of support from an exempt organization
(4) Gross investment income

Part 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).

JEREMY GRANTHAM
HANNELORE GRANTHAM

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** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year 350 ORG 20 JAY STREET SUITE 732 BROOKLYN, NY 11201	N/A	P C	CLIMATE & ENERGY OUTREACH	300,000
ACADIA CENTER 8 SUMMER STREET ROCKPORT, ME 04856	N/A	P C	CLIMATE & ENERGY POLICY	8,000
ADVANCED ENERGY ECONOMY 1010 VERMONT AVE NW SUITE 1050 WASHINGTON DC, DC 20005	N/A	P C	PUBLIC UTILITY COMMISSIONER ID AND EDUCATION	250,000
AMERICAN ACADEMY OF ARTS 136 IRVING ST CAMBRIDGE, MA 02138	N/A	P C	COMMISSION ON ACCELERATING ACTION ON CLIMATE CHANGE	250,000
CALIFORNIA INSTITUTE OF TECHNOLOGY 1200 E CALIFORNIA BLVD PASADENA, CA 91125	N/A	P C	JESS ADKINS CARBON MINERALIZATION PROJECT	2,000,000
CAMBRIDGE IN AMERICA PO BOX 9123 JAF BLG NEW YORK, NY 10087	N/A	P C	CLIMATE SCIENCE & POLICY RESEARCH	166,667
CARBON MAPPER 12 S RAYMOND AVE SUITE B PASADENA, CA 91105	N/A	P C	NASA-JPL/PLANET HIGH RES METHANE MONITORING	2,000,000
CARBON TRACKER INITIATIVE 300 PARK AVENUE 12TH FLOOR NEW YORK, NY 10022	N/A	P C	CLIMATE & ENERGY TRANSITION RESEARCH AND ANALYSIS TARGETING CAPITAL MARKET AUDIENCES	400,000
CERES INC 99 CHAUNCY STREET 6TH FLOOR BOSTON, MA 02111	N/A	P C	CLIMATE & ENERGY OUTREACH	215,000
CLIENTEARTH USA INC 125 PARK AVENUE 26TH FLOOR NEW YORK, NY 10017	N/A	P C	CLIMATE SMART AGRICULTURE POLICY IN EU AND ENERGY TRANSITION IN ASIA	2,500,000
CLIMATE CENTRAL ONE PALMER SQUARE STE 402 PRINCETON, NJ 08542	N/A	P C	CLIMATE SCIENCE & POLICY RESEARCH ON EXTREME WEATHER EVENT ATTRIBUTION	50,000
CLIMATE SCIENCE LEGAL DEFENSE FUND 475 RIVERSIDE DRIVE SUITE 244 NEW YORK, NY 10115	N/A	P C	CLIMATE & ENERGY OUTREACH	10,000
CLIMATEWORKS FOUNDATION 235 MONTGOMERY ST STE 1300 SAN FRANCISCO, CA 94104	N/A	P C	CLIMATE & ENERGY POLICY	1,425,000
COLORADO STATE UNIVERSITY POBOX 1870 FORT COLLINS, CO 80523	N/A	UNIVERSITY	MICROBIAL ENHANCEMENT OF SOIL CARBON SEQUESTRATION	750,000
COLUMBIA UNIVERSITY 622 WEST 113TH STREET MAIL CODE 4524 NEW YORK, NY 10025	N/A	P C	JAMES HANSEN INSTITUTE ON CLIMATE SCIENCE & POLICY RESEARCH.	90,000
COMMUNITY FOUNDATION OF SOUTHEASTERN MA 128 UNION STREET SUITE 403 NEW BEDFORD, MA 02740	N/A	P C	COMMUNITY ENVIRONMENTAL PROGRAMS	15,000
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON, MA 02110	N/A	P C	CLIMATE & ENERGY POLICY	250,000
DUKE UNIVERSITY ALUMNI DEVELOPMENT RECORDS DURHAM, NC 27708	N/A	UNIVERSITY	PEAT FOREST CARBON SEQUESTRATION RESEARCH	175,000
EARTH INNOVATION INSTITUTE PO BOX 2739 BERKELEY, CA 94702	N/A	P C	GUIDING BRAZILIAN GOVERNMENT ON AMAZON CONSERVATION	100,000
ENERGY FOUNDATION 301 BATTERY STREET 5TH FLOOR SAN FRANCISCO, CA 94111	N/A	P C	CLIMATE & ENERGY OUTREACH	759,259
ENVIRONMENTAL DEFENSE FUND INCORPORATED 257 PARK AVENUE SOUTH 17TH FLOOR NEW YORK, NY 10010	N/A	P C	MOMS CLEAN AIR FORCE	1,200,000
ENVIRONMENTAL LEAGUE OF MASSACHUSETTS INC 15 COURT SQUARE SUITE 1000 BOSTON, MA 02108	N/A	P C	CLIMATE & ENERGY POLICY	70,000

GLOBAL WITNESS 1100 17TH STREET NW SUITE 501 WASHINGTON,DC 20036	N/A	P C	FOSSIL FUEL INVESTIGATIVE WORK ON CORRUPTION	250,000
GREENPEACE 3804 SE BELMONT STREET PORTLAND,OR 97214	N/A	P C	ASIA CLIMATE PROGRAM AND GENERAL SUPPORT	400,000
HEALTH IN HARMONY INC 3804 SE BELMONT STREET PORTLAND,OR 97214	N/A	P C	RAINFOREST CONSERVATION IN BORNEO VIA COMMUNITY HEALTH CARE ACCESS	100,000
INDIAN INSTITUTE OF SCIENCE 897 INDEPENDENCE AVE STE 4C MOUNTAIN VIEW,CA 94043	N/A	P C	CLIMATE SCIENCE & POLICY RESEARCH.	600,000
INNOVATION NETWORK 156 GROVER LANCE TAMWORTH,NH 03886	N/A	P C	BOSTON GREEN RIBBON COMMISSION PROGRAM SUPPORT	50,000
LINDEN TRUST FOR CONSERVATION 156 WEST 56TH STREET SUITE 1100 NEW YORK,NY 10019	N/A	POF	CLIMATE & ENERGY POLICY ON CARBON TAX	887,500
LOST LIGHTS PROJECTS INC 16 COURT STREET SUITE 2307 BROOKLYN,NY 11241	N/A	P C	ENVIRONMENTAL MEDIA	300,000
MERIDIAN INSTITUTE PO BOX 1829 DILLON,C O 80435	N/A	P C	CLIMATE FOOD AND AG DIALOGUE	50,000
METAFOUNDATION 8726 S SEPULVEDA BOULEVARD SUITE D 612 LOS ANGELES,CA 90045	N/A	P C	POST-CARBON INSTITUTE RESEARCH AND OUTREACH	85,000
NATIONAL ACADEMY OF MEDICINE 500 FIFTH STREET NW WASHINGTON DC,DC 20001	N/A	P C	GRAND CHALLENGE ON HUMAN HEALTH AND CLIMATE CHANGE	250,000
NEW ENGLAND FORESTRY FOUNDATION 32 FOSTER STREET LITTLETON,MA 01460	N/A	P C	BUILD WOOD CAMPAIGN	50,000
NEXTGEN CLIMATE AMERICAN INC 111 SUTTER STREET 10TH FLOOR SAN FRANCISCO,CA 94104	N/A	P C	YOUTH VOTER REGISTRATION	200,000
OXFAM AMERICA INC 226 CAUSEWAY STREET 5TH FLOOR BOSTON,MA 02114	N/A	P C	CLIMATE & ENERGY POLICY ON ALTERNATIVES TO COAL	50,000
POTENTIAL ENERGY COALITION 477 MADISON AVE NEW YORK,NY 10022	N/A	P C	CLIMATE & ENERGY OUTREACH	750,000
PUBLIC HEALTH WATCH 52 WHITE MAGNOLIA CIR AUSTIN,TX 78734	N/A	P C	HEALTH EDUCATION	50,000
RAINFOREST ACTION NETWORK 425 BUSH STREET STE 300 SAN FRANCISCO,CA 94108	N/A	P C	CLIMATE & ENERGY OUTREACH	50,000
RENSELEAR POLYTECHNIC INSTITUTE 110 8TH ST TROY,NY 12180	N/A	P C	SUSTAINABILITY RESEARCH ON CONTRACEPTIVE VACCINE	350,000
ROCKEFELLER FAMILY FUND (DAF) 475 RIVERSIDE DRIVE SUITE 900 NEW YORK,NY 10115	N/A	P C	CLIMATE & ENERGY OUTREACH	1,500,000
RODALE INSTITUTE 611 SIEGFRIEDALE RD KUTZTOWN,PA 19530	N/A	P C	RESEARCH ON HEALTH BENEFITS OF ORGANIC FOOD	250,000
SIERRA CLUB 2101 WEBSTER STREET SUITE 1300 OAKLAND,CA 94612	N/A	P C	CLIMATE & ENERGY OUTREACH	100,000
STICHTING EUROPEAN CLIMATE FOUNDATION RIVIERVISMARKT 52513 AM DEN HAAG 2513 AM NL	N/A	FOREIGN CHARITY	CLIMATE & ENERGY OUTREACH	900,000
STICHTING SED FUND FLUWELEN BURG WAL 58 CJ DEN HAAG 2511 NL	N/A	FOREIGN CHARITY	CLIMATE & ENERGY OUTREACH ON INDIA CLIMATE	2,866,667
STITCHING SOIL HEROES FOUNDATION STOUGJESDIJK 168 MIJNSHEERENLAND 3271 NL	N/A	FOREIGN CHARITY	REGENERATIVE AGRICULTURE AND PODCASTING	39,367
THE RESEARCH FOUNDATION 2316 E MEYER BOULEVARD KANSAS CITY,MO 64132	N/A	P C	HEALTH EDUCATION	1,600,000
UNION OF CONCERNED SCIENTISTS INC 2 BRATTLE SQUARE 6TH FLOOR CAMBRIDGE,MA 02138	N/A	P C	CLIMATE ACCOUNTABILITY PROGRAM	750,000
UNIVERSITY OF BRITISH COLUMBIA	N/A	FOREIGN	CLIMATE SCIENCE &	900,000

2386 EAST MALL VANCOUVER, BRITISH COLUMBIA CA		UNIVERSITY	POLICY RESEARCH	
UNIVERSITY OF CALIFORNIA LOS ANGELES 5151 STATE UNIVERSITY DRIVE ADM 809 LOS ANGELES, CA 90032	N/A	P C	SINGLE STEP CARBON SEQUESTRATION AND STORAGE PROJECT, SEAWATER MINERALIZATION, AND FOREST CARBON MONITORING AND VERIFICATION	3,985,000
UNIVERSITY OF GLASGOW 1725 I ST NW SUITE 300 WASHINGTON DC, DC 20006	N/A	FOREIGN UNIVERSITY	MISSION ZERO TECHNOLOGIES AND LOW ENERGY CATALYTIC DAC PROJECT	132,017
UNIVERSITY OF MICHIGAN 500 S STATE ST ANN ARBOR, MI 48109	N/A	UNIVERSITY	CARBON REMOVAL AND UTILIZATION	300,000
UNIVERSITY OF SHEFFIELD WESTERN BANK SHEFFIELD, SOUTH YORKSHIRE S10 2TN UK	N/A	FOREIGN UNIVERSITY	GRANTHAM CENTRE FOR SUSTAINABLE FUTURES	1,101,616
VIRGINIA ORGANIZING 703 CONCORD AVENUE CHARLOTTESVILLE, VA 22903	N/A	P C	ENVIRONMENTAL EDUCATION	37,880
WGBH EDUCATIONAL FOUNDATION ONE GUEST STREET BOSTON, MA 02135	N/A	P C	ENVIRONMENTAL JOURNALISM	50,000
WHITEHEAD INSTITUTE 9 CAMBRIDGE CENTER CAMBRIDGE, MA 02142	N/A	P C	BIOLOGICAL RESEARCH ON PLANT ROOTS AND CARBON SEQUESTRATION	1,250,000
WILD AID 44 MONTGOMERY STREET SUITE 300 SAN FRANCISCO, CA 94111	N/A	P C	ENVIRONMENTAL MEDIA ON ENVIRONMENTAL PUBLIC SERVICE ANNOUNCEMENTS IN CHINA AND NIGERIA	500,000
WOODWELL CLIMATE RESEARCH 149 WOODS HOLE ROAD FALMOUTH, MA 02540	N/A	P C	CLIMATE SCIENCE & POLICY RESEARCH	20,000
WORLD MEDIA PO BOX 990007 PRUDENTIAL STATION BOSTON, MA 02199	N/A	P C	ENVIRONMENTAL JOURNALISM	70,000
YALE UNIVERSITY DEVELOPMENT POBOX 2038 NEW HAVEN, CT 06521	N/A	P C	CLIMATE DEVELOPMENT AND RESEARCH VIA WASTEWATER MINERALIZATION AND DAC TESTING	1,100,000
YALE UNIVERSITY POBOX 2038 NEW HAVEN, CT 06521	N/A	UNIVERSITY	CLIMATE & ENERGY OUTREACH	200,000
<b>Total . . . . .</b>			<b>▶ 3a</b>	<b>35,108,973</b>
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>			<b>▶ 3b</b>	<b>0</b>

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

- 1 Program service revenue:
a
b
c
d
e
f
g Fees and contracts from government agencies
2 Membership dues and assessments
3 Interest on savings and temporary cash investments
4 Dividends and interest from securities
5 Net rental income or (loss) from real estate:
a Debt-financed property.
b Not debt-financed property.
6 Net rental income or (loss) from personal property
7 Other investment income
8 Gain or (loss) from sales of assets other than inventory
9 Net income or (loss) from special events:
10 Gross profit or (loss) from sales of inventory
11 Other revenue: a
b
c
d
e

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Includes rows for interest on investments (14, 2,193) and gain from sales of assets (900001, 27,780,642, 14, 92,350,081). Totals: 31,706,771 and 97,225,525.

12 Subtotal. Add columns (b), (d), and (e) . . . 31,706,771 97,225,525
13 Total. Add line 12, columns (b), (d), and (e). . . . . 13 128,932,296
(See worksheet in line 13 instructions to verify calculations.)

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)



## **Additional Data**

[Return to Form](#)

**Software ID:**

**Software Version:**

**Form 990PF - Special Condition Description:**

**Special Condition Description**

## TY 2021 IRS 990 e-File Render

**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	78,000	39,000		39,000

**TY 2021 IRS 990 e-File Render**

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

**EIN:** 04-6856456

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BERKELEY ENERGY WIND MAURITIUS LTD	2,452,453	364,029
CHALKSTREAM INVESTMENT FUND (INTERNATIONAL),LTD	1,104,016	3,136,125
ELLIOTT INTERNATIONAL LIMITED	2,203,366	8,649,544
INDIGO TECHNOLOGIES INC	2,250,000	2,250,000
LILAC SOLUTIONS INC	1,699,990	1,699,990
NUCLEUS SCIENTIFIC	6,064,219	6,064,219
OAKTREE POWER OPPORTUNITIES FUND III (CAYMAN), L.P.	1,500,552	72,662
ORION MINE FINANCE (BERMUDA) FUND I LP	4,025,220	4,149,489
SBC CAYMAN FUND II, LP	4,535,275	483,509
VIR BIOTECHNOLOGY INC	23,494	218,603
QUANTUMSCAPE CORP	3,769,481	3,328,500
ACV AUCTIONS INC	10,883	742,880
BEIGENE LIMITED	127,651	97,059
RECURSION PHARMACEUTICALS	43,277	1,043,851
HB11 ENERGY	189,140	189,140

**TY 2021 IRS 990 e-File Render**

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

**EIN:** 04-6856456

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACCOMPLICE FUND I LP	AT COST	3,247,800	15,826,498
ACRE VENTURE PARTNERS II LP	AT COST	1,759,106	3,110,889
ACRE VENTURE PARTNERS SPV LP	AT COST	2,044,106	3,068,627
AFRICA FORESTRY FUND II LIMITED	AT COST	323,102	339,144
AFRICA SUSTAINABLE FORESTRY PARTNERS II LLC	AT COST	46,932	46,932
AIRDRIE PARTNERS I LP	AT COST	16,232,381	1,205,558
ALEPH LP	AT COST	2,565,151	7,385,437
ALEPH II LP	AT COST	3,020,159	8,217,232
ALEPH III LP	AT COST	2,049,163	2,515,020
ALPINA PARTNERS FUND LP	AT COST	1,722,175	2,064,751
ANNAPOLIS INVESTMENT (US) LIMITED PARTNERSHIP VI	AT COST	5,101,073	1,603,487
ANNAPOLIS INVESTMENT (US) LIMITED PARTNERSHIP VII	AT COST	2,386,012	2,100,621
ARC ENERGY FUND 7 US LIMITED PARTNERSHIP	AT COST	5,238,144	8,890,609
ARCH VENTURE FUND IX LP	AT COST	3,090,881	10,591,549
ARCH VENTURE FUND X LP	AT COST	1,111,754	2,930,408
ARCH VENTURE FUND X OVERAGE LP	AT COST	1,213,313	3,168,802
ARTIMAN VENTURES 2014 LP	AT COST	2,917,800	9,863,139
ARTIMAN VENTURES SELECT 2014 LP	AT COST	1,530,702	1,758,519
ARTIMAN VENTURES SPECIAL OPPORTUNITIES FUND LP	AT COST	1,683,904	0
ASF BELGIUM SPRL	AT COST	5,621,414	5,621,414
ATLAS VENTURE FUND IX LP	AT COST	3,654,342	15,102,765
ATLAS VENTURE FUND X LP	AT COST	4,058,522	11,248,559
BATTERY VENTURES X LP	AT COST	2,134,108	5,274,986
BATTERY VENTURES X AIV I LP	AT COST	142,412	352,019
BATTERY VENTURES X SIDE FUND LP	AT COST	673,493	1,111,894
BATTERY VENTURES X SIDE FUND AIV I LP	AT COST	136,708	225,696
BATTERY VENTURES XI-A LP	AT COST	2,610,689	10,597,714
BATTERY VENTURES XI-A SIDE FUND AIV LP	AT COST	314,119	1,883,367
BATTERY VENTURES XI-A AIV LP	AT COST	1,074,796	4,362,356
BATTERY VENTURES XI-A SIDE FUND LP	AT COST	1,016,495	6,097,002
BAUPOST VALUE PARTNERS, L.P. - III	AT COST	4,809,102	5,661,099
BIOTRACK CAPITAL FUND I LP	AT COST	2,325,256	3,581,503
CLEAN ENERGY VENTURE FUND I LP	AT COST	817,550	1,291,683
CRITERION AFRICA PARTNERS	AT COST	1,000,033	1,000,003
DEEP VALLEY PARTNERS LP	AT COST	699,974	679,813
DENHAM COMMODITY PARTNERS FUND VI-A LP	AT COST	3,383,301	3,087,286
THRESHOLD VENTURES I LP (DFJ VENTURE XI, L.P.)	AT COST	1,982,207	10,239,096
THRESHOLD VENTURES II (DFJ VENTURE XII, L.P.)	AT COST	2,275,827	9,368,192
DOEMMEKRAFT FUND LP	AT COST	9,885,328	8,490,804
ECLIPSE CONTINUITY FUND I, LP	AT COST	741,151	1,803,340
ECLIPSE FUND II, LP	AT COST	1,583,316	5,077,295
ECLIPSE FUND III LP	AT COST	1,760,684	4,656,323
ENCAP ENERGY CAPITAL FUND IX, LP	AT COST	2,919,072	3,631,244
ENCAP FLATROCK MIDSTREAM FUND III, LP	AT COST	2,509,321	6,932,560
FIRST MARK CAPITAL III LP	AT COST	3,125,414	21,042,948
FIRST MARK CAPITAL IV LP	AT COST	1,875,335	8,390,450
FIRST MARK CAPITAL V LP	AT COST	1,123,778	1,779,249
FIRSTMARK CAPITAL OF II, LP	AT COST	2,135,522	8,144,823
FIRSTMARK CAPITAL OF III, LP	AT COST	1,042,419	1,574,193
FLAGSHIP VENTURES FUND V, L.P.	AT COST	4,282,393	18,557,692
FLAGSHIP PIONEERING FUND VI LP	AT COST	3,779,865	19,042,947
FLAGSHIP PIONEERING FUND VII LP	AT COST	464,981	718,239
FORMATION8 PARTNERS FUND I LP	AT COST	2,366,381	6,953,773
FORMATION8 PARTNERS FUND II LP	AT COST	3,167,074	11,101,778
FOUNDATION CAPITAL VIII LP	AT COST	2,542,883	28,836,585
THE FOUNDERS FUND V, LP	AT COST	3,404,139	17,547,858
THE FOUNDERS FUND VI, LP	AT COST	4,932,445	17,867,061
THE FOUNDERS FUND VII LP	AT COST	3,978,621	8,302,121
GEF AFRICA SUSTAINABLE FORESTRY FUND, LP	AT COST	1,457,132	1,539,757
GENAGRO LTD	AT COST	222,566	0
GMO MUTUAL FUNDS	AT COST	284,576	286,070
GREYCROFT PARTNERS III, LP	AT COST	1,417,631	8,292,091
GREYCROFT PARTNERS IV, LP	AT COST	2,661,860	10,178,032
HIGHLAND EUROPE TECHNOLOGY GROWTH LP	AT COST	4,343,768	13,941,807
HIGHLAND EUROPE TECHNOLOGY GROWTH II LP	AT COST	3,131,877	14,310,854
HIGHLAND EUROPE TECHNOLOGY GROWTH III LP	AT COST	2,614,635	5,395,806
HILLHOUSE FUND IV LP	AT COST	1,944,290	2,687,950
HV HOLTZBRINCK VENTURES FUND VII FEEDER LIMITED	AT COST	1,701,557	4,102,885
HV HOLTZBRINCK VENTURES FUND V FEEDER LIMITED	AT COST	8,155,042	5,711,264
HV HOLTZBRINCK VENTURES CO-INVEST I FEEDER LIMITED	AT COST	2,654,212	2,248,021
HV HOLTZBRINCK VENTURES FUND VI SCS	AT COST	3,460,273	7,213,266
ICON VENTURES V, L.P.	AT COST	1,895,616	3,381,309
INNOVATION WORKS DEVELOPMENT FUND II, L.P.	AT COST	2,461,841	5,700,911
LAKESTAR II LP	AT COST	3,742,155	13,640,803
LEGACY VENTURE IV, LLC	AT COST	2,453,228	5,024,790
LIGHTSPEED VENTURE PARTNERS XI LP	AT COST	2,780,835	10,038,827
LIGHTSPEED VENTURE PARTNERS SELECT, L.P.	AT COST	878,322	3,266,671
LIGHTSPEED VENTURE PARTNERS X, LP	AT COST	3,523,864	22,026,950
LIGHTSPEED VENTURE PARTNERS SELECT II, L.P	AT COST	805,110	2,252,789
LONGWOOD FUND III LP	AT COST	1,949,857	1,983,189
LONGWOOD FUND II LP	AT COST	686,780	1,109,086
LUX VENTURES III, LP	AT COST	1,272,577	5,464,821
LUX VENTURES IV LP	AT COST	3,347,252	13,384,604
LUX VENTURES V LP	AT COST	3,494,831	11,853,466
LUX VENTURES VI LP	AT COST	3,241,140	4,733,307
MISSIONPOINT AEROFARMS COINVEST FUND, LP	AT COST	464,604	2,201,597
MP STARLING IMPACT HOLDINGS LLC	AT COST	200,260	200,260
MUCKER III, L.P.	AT COST	2,036,453	13,799,927
NCH NEW EUROPE PROPERTY FUND II, L.P.	AT COST	11,038,233	6,366,095
OVERLOOK 3G INVESTMENTS, L.P.	AT COST	2,891,387	4,553,738
THE OVERLOOK PARTNERS FUND L.P.	AT COST	7,559,392	10,627,609
OWL VENTURES	AT COST	2,088,316	13,293,823
PACIFIC ROAD RESOURCES FUND II L.P.	AT COST	2,997,661	1,647,444
PATAGONIA SUR LLC	AT COST	108,456	108,451
RENEWABLE ENERGY ASIA FUND LP	AT COST	1,284,893	273,678
RENEWABLE ENERGY ASIA FUND II LP	AT COST	2,639,878	3,283,193
RINCON VENTURE PARTNERS III, L.P.	AT COST	2,309,069	7,560,093
RIVA CAPITAL PARTNERS II LP	AT COST	6,854	0
SAF II INTERESTS LLC	AT COST	855,862	1,026,263
SINOVATION FUND III, L.P.	AT COST	2,787,646	9,179,247
SINOVATION FUND IV, L.P.	AT COST	3,862,147	6,793,073
SILVER LAKE KRAFTWERK FUND, L.P.	AT COST	1,297,383	1,130,137
SILVER LAKE KRAFTWERK FUND CAYMAN, L.P.	AT COST	1,484,723	1,653,563
SUSA VENTURES I, L.P.	AT COST	876,232	1,709,999
SUSA VENTURES II, L.P.	AT COST	2,465,547	10,055,432
SUSA VENTURES III, L.P.	AT COST	1,457,048	2,839,317
SUSTAINABLE ASSET FUND I LP	AT COST	13,666,743	31,882,498
SUSTAINABLE ASSET FUND II LP	AT COST	1,985,673	2,389,361
TARA INDIA FUND III, LLC	AT COST	5,165,065	85,565
TECHNOLOGY IMPACT FUND LP	AT COST	3,874,239	13,106,246
THE ENGINE ACCELERATOR FUND I, L.P.	AT COST	1,448,759	3,881,707
THIRD ROCK VENTURES III, L.P.	AT COST	2,362,540	3,987,046
CA RESOURCES FUND (US TAX EXEMPT) LP THIRD ROCK IV	AT COST	3,274,567	5,391,318
CA RESOURCES FUND- SERIES THIRD ROCK VENTURES V	AT COST	2,532,495	2,673,987
THRIVE CAPITAL PARTNERS III, L.P.	AT COST	1,870,953	12,602,631
THRIVE CAPITAL PARTNERS IV AND SUPPLEMENTAL FUND, LP	AT COST	2,449,278	18,877,869
THRIVE CAPITAL PARTNERS V, L.P.	AT COST	2,814,840	8,935,944
THRIVE CAPITAL PARTNERS VI L.P.	AT COST	924,506	2,693,874
THRIVE CAPITAL PARTNERS VI GROWTH LP	AT COST	1,833,778	3,660,724
TRIBECA VENTURE FUND I, L.P.	AT COST	1,638,361	3,825,904
TRIBECA VENTURE FUND II, L.P.	AT COST	2,602,739	8,025,704
UNDERScore.VC FUND I, L.P.	AT COST	2,071,874	4,207,817
XPV WATER FUND II LIMITED PARTNERSHIP	AT COST	1,536,829	5,520,961
ENCAP FLATROCK MIDSTREAM FUND III (CAYMAN) LP	AT COST	290,209	290,209
AETOS CAPITAL OPPORTUNITIES FUND	AT COST	11,881,537	16,717,982
LOWERCARBON 419.1 LP	AT COST	209,616	209,012
LOWERCARBON 411.2 LP	AT COST	775,499	812,299
TECHNOLOGY IMPACT GROWTH FUND II DIRECT STRATEGIES	AT COST	4,000,000	3,997,515
HILLHOUSE CLIMATE FUND LP	AT COST	619,394	606,592
THE ENGINE FOLLOW-ON FUND I LP	AT COST	673,653	673,636
KALEIDOSCOPE FRACTUAL OFFSHORE FUND	AT COST	16,000,000	15,418,114
TECHNOLOGY IMPACT GROWTH FUND II LP	AT COST	664,265	653,391
CARBON MINERALS	AT COST	1,500,000	1,500,000
SAGACIA FUND LP	AT COST	1,017,229	1,019,349
RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC	AT COST	15,047	896,563
SAF HOLDINGS LLC	AT COST	45	45

## TY 2021 IRS 990 e-File Render

**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	36,161	0		36,161

## TY 2021 IRS 990 e-File Render

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

**EIN:** 04-6856456

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DISTRIBUTION RECEIVABLE FROM LIMITED PARTNERSHIPS	7,460,753	0	0
ACCRUED INTEREST ON PROMISSORY NOTE	77,683	140,291	140,291
WITHHOLDING RECEIVABLE		1,218,127	1,218,127
RECEIVABLE FROM RELATED PARTY		200,000	200,000

## TY 2021 IRS 990 e-File Render

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

**EIN:** 04-6856456

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS	188	0		0
NONDEDUCTIBLE EXPENSES FROM PASSTHROUGH ENTITIES	165,077	0		0
PATENT EXPENSE	30,291	0		30,291

## TY 2021 IRS 990 e-File Render

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

**EIN:** 04-6856456

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME FROM PASSTHROUGH ENTITIES	2,021,084	2,021,084	2,021,084
UBI FROM PASSTHROUGH ENTITIES	3,921,544	0	3,921,544
MISCELLANEOUS INCOME	591	591	591

## TY 2021 IRS 990 e-File Render

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

**EIN:** 04-6856456

Description	Beginning of Year - Book Value	End of Year - Book Value
OPEN TRADE EQUITY -FUTURES ACCOUNTS	2,907,222	6,768,973
ANNAPOLIS PAYABLE	0	1,481,597

## TY 2021 IRS 990 e-File Render

**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	1,828,859	1,828,859		0
PORTFOLIO FEES FROM K-1 INVESTMENTS	8,117,142	7,446,892		0

## TY 2021 IRS 990 e-File Render

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

**EIN:** 04-6856456

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX EXPENSE	1,500,000	0		0
FOREIGN TAXES FROM PASSTHROUGH ENTITIES	428,665	428,665		0
FOREIGN TAXES	28,532	28,532		0
ANNUAL FEES	1,000	0		1,000