See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490
**Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

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

**Name of organization:** GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT  
C/O JEREMY GRANTHAM, 40 ROWES WHARF  
BOSTON, MA 02110

**Identification number:** 04-6856456

**Book value of all assets at end of year:** 292227338

**Telephone number:** (617) 330-7500

---

### Part I  
Unrelated Trade or Business Income

<table>
<thead>
<tr>
<th>(A) Income</th>
<th>(B) Expenses</th>
<th>(C) Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a. Gross receipts or sales</td>
<td>2. Less returns and allowances</td>
<td>3. Balance</td>
</tr>
<tr>
<td>15. Income (loss) from partnerships and S corporations (attach statement)</td>
<td>16. Rent income (Schedule C)</td>
<td>17.</td>
</tr>
<tr>
<td>16. Rent income (Schedule C)</td>
<td>17. Unrelated debt-financed income (Schedule E)</td>
<td>18.</td>
</tr>
<tr>
<td>18. Unrelated debt-financed income (Schedule E)</td>
<td>19. Interest, annuities, royalties, and rents from controlled organizations (Sch. F)</td>
<td>20.</td>
</tr>
<tr>
<td>19. Interest, annuities, royalties, and rents from controlled organizations (Sch. F)</td>
<td>20. Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)</td>
<td>21.</td>
</tr>
<tr>
<td>20. Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)</td>
<td>21. Exploited exempt activity income (Schedule I)</td>
<td>22.</td>
</tr>
<tr>
<td>22. Advertising income (Schedule J)</td>
<td>23. Other income (See instructions, attach schedule)</td>
<td>24.</td>
</tr>
<tr>
<td>23. Other income (See instructions, attach schedule)</td>
<td>24. Total. Combine lines 9 through 12</td>
<td>25.</td>
</tr>
</tbody>
</table>

---

### Part II  
Deductions Not Taken Elsewhere

(Except for contributions, deductions must be directly connected with the unrelated business income)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.1</td>
<td>Compensation of officers, directors, and trustees (Schedule K)</td>
</tr>
<tr>
<td>15.1</td>
<td>Salaries and wages</td>
</tr>
<tr>
<td>16.1</td>
<td>Repairs and maintenance</td>
</tr>
<tr>
<td>17.1</td>
<td>Bad debts</td>
</tr>
<tr>
<td>18.1</td>
<td>Interest (attach schedule)</td>
</tr>
<tr>
<td>19.1</td>
<td>Taxes and licenses</td>
</tr>
<tr>
<td>20.1</td>
<td>Charitable contributions (See instructions for limitation rules)</td>
</tr>
<tr>
<td>21.1</td>
<td>Depreciation (attach Form 4562)</td>
</tr>
<tr>
<td>22.1</td>
<td>Less depreciation claimed on Schedule A and elsewhere on return</td>
</tr>
<tr>
<td>23.1</td>
<td>Depletion</td>
</tr>
<tr>
<td>24.1</td>
<td>Contributions to deferred compensation plans</td>
</tr>
<tr>
<td>25.1</td>
<td>Employee benefit programs</td>
</tr>
<tr>
<td>26.1</td>
<td>Excess exempt expenses (Schedule I)</td>
</tr>
<tr>
<td>27.1</td>
<td>Excess readership costs (Schedule J)</td>
</tr>
<tr>
<td>28.1</td>
<td>Other deductions (attach schedule)</td>
</tr>
<tr>
<td>29.1</td>
<td>Total deductions. Add lines 14 through 28</td>
</tr>
<tr>
<td>30.1</td>
<td>Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13</td>
</tr>
<tr>
<td>31.1</td>
<td>Net operating loss deduction (limited to the amount on line 30)</td>
</tr>
<tr>
<td>32.1</td>
<td>Unrelated business taxable income before specific deduction. Subtract line 31 from line 30</td>
</tr>
<tr>
<td>33.1</td>
<td>Specific deduction (Generally $1,000, but see instructions for exceptions)</td>
</tr>
<tr>
<td>34.1</td>
<td>Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32</td>
</tr>
</tbody>
</table>

**Form 990-T (2008)**  
LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

**Date:** 3/05/09

**OCT 14 2009**

**Received by:** OGDEN, UT

**LHA**

**For Privacy Act and Paperwork Reduction Act Notice, see instructions.**
Form 8868
(Rev. April 2009)

Application for Extension of Time To File an
Exempt Organization Return

File a separate application for each return.

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

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

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

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

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional
(not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead,
you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit

<table>
<thead>
<tr>
<th>Type or print</th>
<th>Name of Exempt Organization</th>
<th>Employer identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT</td>
<td>04-6856456</td>
</tr>
<tr>
<td></td>
<td>C/O JEREMY GRANTHAM, 40 ROWES WHARF</td>
<td>BOSTON, MA 02110</td>
</tr>
</tbody>
</table>

Check type of return to be filed (file a separate application for each return).

☐ Form 990
☐ Form 990-BL
☐ Form 990-EZ
☐ Form 990-PF
☐ Form 990-T (corporation)
☐ Form 990-T (sec. 401(a) or 408(a) trust)
☐ Form 1041-A
☐ Form 4720
☐ Form 5227
☐ Form 6069
☐ Form 8870

☐ The books are in the care of JEREMY GRANTHAM - BOSTON, MA 02110

Telephone No ☐ (617)330-7500 ☐ FAX No. ☐

If the organization does not have an office or place of business in the United States, check this box ☐

If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐

If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2009, to file the exempt organization return for the organization named above. The extension

is for the organization's return for ☐ calendar year 2008 or ☐ tax year beginning ☐ and ending ☐.

2 If this tax year is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions. 3a $ 0.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit. 3b $ 22,176.

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System).

See instructions 3c $ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)
**Form 8868 (Rev. 4-2009)**

**Art II**  Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

<table>
<thead>
<tr>
<th>Type or print</th>
<th>Employer identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Exempt Organization</td>
<td>GRANTHAM FOUNDATION FOR THE PROTECTION OF THE ENVIRONMENT</td>
</tr>
<tr>
<td>Number, street, and room or suite no.</td>
<td>04-6856456</td>
</tr>
<tr>
<td>C/O</td>
<td>JEREMY GRANTHAM, 40 ROWES WHARF</td>
</tr>
<tr>
<td>City, town or post office, state, and ZIP code</td>
<td>BOSTON, MA 02110</td>
</tr>
<tr>
<td>For IRS use only</td>
<td></td>
</tr>
<tr>
<td>See instructions</td>
<td></td>
</tr>
</tbody>
</table>

- **Check type of return to be filed** (File a separate application for each return).
  - [ ] Form 990
  - [ ] Form 990-EZ
  - [ ] Form 990-T (sec 401(a) or 408(a) trust)
  - [ ] Form 1041-A
  - [ ] Form 5227
  - [ ] Form 8870
  - [ ] Form 990-ES
  - [ ] Form 990-PF
  - [ ] Form 990-T (trust other than above)
  - [ ] Form 4720
  - [ ] Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

---

**JEREMY GRANTHAM**

- Telephone No: (617) 330-7500
- FAX No:

- If the organization does not have an office or place of business in the United States, check this box: ✔
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN): ✔
- If this is for the whole group, check this box: ✔
- If it is for part of the group, check this box: ✔
- and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2009**.
5 For calendar year **2008**, or other tax year beginning __________, and ending __________.
6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period
7 State in detail why you need the extension.

---

**ADDITIONAL TIME IS NEEDED TO COMPLETE AN ACCURATE FILING**

| a | If this application is for Form 990-ESL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | $ 0. |
| b | If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. | $ 22,176. |
| c | Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | $ 0. |

---

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

**Signature**

**Title**

**Date**

---

Form 8868 (Rev. 4-2009)
Part III. Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.

a Controlled group members (sections 1561 and 1563) check here □ See instructions and:

(b) Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets in that order:

1. [ ] $ [ ] $ [ ] $
2. [ ] $ [ ] $ [ ] $
3. [ ] $ [ ] $ [ ] $

b Enter organization’s share of:

1. Additional 5% tax (not more than $11,750) $ □
2. Additional 3% tax (not more than $100,000) $ □

Income tax on the amount on line 34 □ 35c

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount in line 34 from:

X Tax rate schedule or □ Schedule D (Form 1041) □ 36

37 Proxy tax. See instructions □ 37

38 Alternative minimum tax □ 38

39 Total. Add lines 37 and 38 to line 39 □ 39

Part IV. Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) □ 40a

b Other credits (see instructions) □ 40b

c General business credit Attach Form 3800 □ 40c

d Credit for prior year minimum tax (attach Form 8801 or 8827) □ 40d

e Total credits. Add lines 40a through 40d □ 40e

41 Subtract line 40e from line 39 □ 41

42 Other taxes. Check if from □ Form 4255 □ Form 8611 □ Form 8697 □ Form 8866 □ Other (attach schedule) □ 42

43 Total tax. Add lines 41 and 42 □ 43

44 Payments. A 2007 overpayment credited to 2008 4,927 □ 44

45 Total payments. Add lines 44a through 44f □ 45

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached □ 46

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed □ 47

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid □ 48

49 Enter the amount of line 48 you want: Credited to 2008 estimated tax □ Refunded □ 49

Part V. Statements Regarding Certain Activities and Other Information (See instructions on page 18)

1 At any time during the 2008 calendar year, did the organization have an interest in or signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here □ X

2 During the tax year, did the organization receive a distribution from, or was it a grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file □ X

3 Enter the amount of tax-exempt interest received or accrued during the tax year □ $ □

Schedule A - Cost of Goods Sold. Enter method of inventory valuation □

N/A

1 Inventory at beginning of year □ □
2 Purchases □ □
3 Cost of labor □ □
4a Additional section 263A costs □ □
4b Other costs (attach schedule) □ □
5 Total. Add lines 1 through 5 □ □
6 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part IV, line 6 □ □

Sign Here

Signature of officer □ 10/14/09 □

Preparer’s Signature □

Preparer’s SSN or PTIN 00255755 □ 04-2206126

Preparer's Use Only

RAFAEL AND RAFAEL LLP □

52 CHURCH STREET □

BOSTON, MA 02116 □

Phone no. 617-357-0100 □

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

823711 03-09-09
### Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

1. Description of property

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)
   - (c) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)

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

   Total: 0.

### Schedule E - Unrelated Debt-Financed Income

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) 

   Totals: 0.

### Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations

1. Name of controlled organization
2. Employer identification number
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

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

Total: 0.
## Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions on page 21)

<table>
<thead>
<tr>
<th>1 Description of income</th>
<th>2 Amount of income</th>
<th>3 Deductions directly connected (attach schedule)</th>
<th>4 Set-asides (attach schedule)</th>
<th>5 Total deductions and set-asides (col 3 plus col 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
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<td>(3)</td>
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<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals**

0

## Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions on page 21)

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

**Totals**

0

## Schedule J - Advertising Income

(see instructions on page 21)

### Part III Income From Periodicals Reported on a Consolidated Basis

<table>
<thead>
<tr>
<th>1 Name of periodical</th>
<th>2 Gross advertising income</th>
<th>3 Direct advertising costs</th>
<th>4 Advertising gain or (loss) (col. 2 minus col. 3) if a gain, compute cols. 5 through 7</th>
<th>5 Circulation income</th>
<th>6 Readership costs</th>
<th>7 Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
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<td>(4)</td>
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<td></td>
</tr>
</tbody>
</table>

**Totals (carry to Part II, line (5))**

0

### Part III 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.)

<table>
<thead>
<tr>
<th>1 Name of periodical</th>
<th>2 Gross advertising income</th>
<th>3 Direct advertising costs</th>
<th>4 Advertising gain or (loss) (col. 2 minus col. 3) if a gain, compute cols. 5 through 7</th>
<th>5 Circulation income</th>
<th>6 Readership costs</th>
<th>7 Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
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<td>(3)</td>
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<td>(4)</td>
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<td></td>
</tr>
<tr>
<td>(5) Totals from Part I</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals, Part II (lines 1-5)**

0

## Schedule K - Compensation of Officers, Directors, and Trustees

(see instructions on page 22)

<table>
<thead>
<tr>
<th>1 Name</th>
<th>2 Title</th>
<th>3 Percent of time devoted to business</th>
<th>4 Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total. Enter here and on page 1, Part II, line 14**

0