

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

Open to Public Inspection

A For the 2007 calendar year, or tax year beginning OCT 1, 2007 and ending SEP 30, 2008

B Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending. C Name of organization: THE JEREMY AND HANNELORE GRANTHAM ENVIRONMENTAL TRUST. D Employer identification number: 20-3959397. E Telephone number: 617-330-7500. F Accounting method: Cash, Accrual.

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ). H and I are not applicable to section 527 organizations.

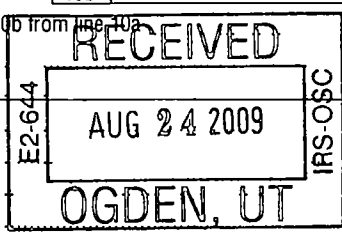
G Website: N/A. H(a) Is this a group return for affiliates? No. H(b) If "Yes," enter number of affiliates: N/A.

J Organization type: 501(c)(3). H(c) Are all affiliates included? No. H(d) Is this a separate return filed by an organization covered by a group ruling? No.

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. L Gross receipts: 67,287,100. M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Table with 21 rows detailing revenue and expenses. Includes sub-rows for contributions, program service revenue, membership dues, interest on savings, dividends, gross rents, other investment income, special events, and fundraising. Total revenue: 35,750,170. Total expenses: 2,397,545. Net assets at end of year: 77,489,673.



**THE JEREMY AND HANNELORE GRANTHAM  
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**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<b>22a</b> Grants paid from donor advised funds (attach schedule) (cash \$ <u>0.</u> noncash \$ <u>0.</u> ) If this amount includes foreign grants, check here <input type="checkbox"/>				
<b>22b</b> Other grants and allocations (attach schedule) (cash \$ <u>1,950,000.</u> noncash \$ <u>0.</u> ) If this amount includes foreign grants, check here <input type="checkbox"/>	1,950,000.	1,950,000.	<b>STATEMENT 6</b>	
<b>23</b> Specific assistance to individuals (attach schedule)				
<b>24</b> Benefits paid to or for members (attach schedule)				
<b>25a</b> Compensation of current officers, directors, key employees, etc. listed in Part V-A	0.	0.	0.	0.
<b>25b</b> Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
<b>25c</b> Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>26</b> Salaries and wages of employees not included on lines 25a, b, and c				
<b>27</b> Pension plan contributions not included on lines 25a, b, and c				
<b>28</b> Employee benefits not included on lines 25a - 27				
<b>29</b> Payroll taxes				
<b>30</b> Professional fundraising fees				
<b>31</b> Accounting fees	29,745.		29,745.	
<b>32</b> Legal fees				
<b>33</b> Supplies				
<b>34</b> Telephone				
<b>35</b> Postage and shipping				
<b>36</b> Occupancy				
<b>37</b> Equipment rental and maintenance				
<b>38</b> Printing and publications				
<b>39</b> Travel				
<b>40</b> Conferences, conventions, and meetings				
<b>41</b> Interest	125,363.		125,363.	
<b>42</b> Depreciation, depletion, etc. (attach schedule)				
<b>43</b> Other expenses not covered above (itemize)				
<b>43a</b> <u>PASSTHRU PORTFOLIO</u>				
<b>43b</b> <u>EXPENSES</u>	282,034.		282,034.	
<b>43c</b> <u>PASSTHRU FOREIGN TAXES</u>	8,633.		8,633.	
<b>43d</b> <u>CONTRIBUTIONS MADE BY</u>				
<b>43e</b> <u>PASSTRUS</u>	1,480.		1,480.	
<b>43f</b> <u>STATE FILLING FEES</u>	290.		290.	
<b>43g</b> <u>BANK FEES</u>	0.			
<b>44</b> Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	2,397,545.	1,950,000.	447,545.	0.

**Joint Costs.** Check  if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No

If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ; (iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

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**Part III Statement of Program Service Accomplishments** (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► <b>BENEFIT ENVIRONMENTAL ORGANIZATIONS</b>	<b>Program Service Expenses</b> (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others )	
<b>a GRANTS TO ENVIRONMENTAL ORGANIZATIONS THAT QUALIFY AS SECTION 501(C)3 ORGANIZATIONS</b>	
(Grants and allocations \$ <u>1,950,000.</u> ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<b>1,950,000.</b>
<b>b</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>c</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>d</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>e Other program services (attach schedule)</b>	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
<b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services)	<b>1,950,000.</b>

Form **990** (2007)

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**Part IV Balance Sheets** (See the instructions.)

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	45	Cash - non-interest-bearing		45	
	46	Savings and temporary cash investments	2,215,906.	46 3,145,650.	
	47 a	Accounts receivable			
		b Less: allowance for doubtful accounts		47c	
	48 a	Pledges receivable			
		b Less: allowance for doubtful accounts		48c	
	49	Grants receivable		49	
	50 a	Receivables from current and former officers, directors, trustees, and key employees		50a	
		b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b	
	51 a	Other notes and loans receivable			
		b Less: allowance for doubtful accounts		51c	
	52	Inventories for sale or use		52	
	53	Prepaid expenses and deferred charges		53	
	54 a	Investments - publicly-traded securities <b>\$TMT 8</b> <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	9,177,755.	54a	10,799,299.
		b Investments - other securities <b>\$TMT 7</b> <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	41,693,288.	54b	63,544,724.
	55 a	Investments - land, buildings, and equipment: basis			
		b Less: accumulated depreciation		55c	
	56	Investments - other		56	
	57 a	Land, buildings, and equipment: basis			
		b Less: accumulated depreciation		57c	
58	Other assets, including program-related investments (describe <input type="checkbox"/> )		58		
59	<b>Total assets</b> (must equal line 74) Add lines 45 through 58	53,086,949.	59	77,489,673.	
<b>Liabilities</b>	60	Accounts payable and accrued expenses		60	
	61	Grants payable		61	
	62	Deferred revenue		62	
	63	Loans from officers, directors, trustees, and key employees		63	
	64 a	Tax-exempt bond liabilities		64a	
		b Mortgages and other notes payable		64b	
	65	Other liabilities (describe <input type="checkbox"/> )		65	
66	<b>Total liabilities.</b> Add lines 60 through 65	0.	66	0.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.</b>				
	67	Unrestricted	53,086,949.	67 77,489,673.	
	68	Temporarily restricted		68	
	69	Permanently restricted		69	
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.</b>				
	70	Capital stock, trust principal, or current funds		70	
	71	Paid-in or capital surplus, or land, building, and equipment fund		71	
	72	Retained earnings, endowment, accumulated income, or other funds		72	
	73	<b>Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	53,086,949.	73	77,489,673.
	74	<b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73	53,086,949.	74	77,489,673.

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**Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** (See the instructions)

<b>a</b> Total revenue, gains, and other support per audited financial statements		<b>a</b>	N/A
<b>b</b> Amounts included on line <b>a</b> but not on Part I, line 12:			
<b>1</b> Net unrealized gains on investments	b1		
<b>2</b> Donated services and use of facilities	b2		
<b>3</b> Recoveries of prior year grants	b3		
<b>4</b> Other (specify): _____	b4		
Add lines <b>b1</b> through <b>b4</b>		<b>b</b>	
<b>c</b> Subtract line <b>b</b> from line <b>a</b>		<b>c</b>	
<b>d</b> Amounts included on Part I, line 12, but not on line <b>a</b> :			
<b>1</b> Investment expenses not included on Part I, line 6b	d1		
<b>2</b> Other (specify): _____	d2		
Add lines <b>d1</b> and <b>d2</b>		<b>d</b>	
<b>e</b> Total revenue (Part I, line 12). Add lines <b>c</b> and <b>d</b>		<b>e</b>	

**Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

<b>a</b> Total expenses and losses per audited financial statements		<b>a</b>	N/A
<b>b</b> Amounts included on line <b>a</b> but not on Part I, line 17:			
<b>1</b> Donated services and use of facilities	b1		
<b>2</b> Prior year adjustments reported on Part I, line 20	b2		
<b>3</b> Losses reported on Part I, line 20	b3		
<b>4</b> Other (specify): _____	b4		
Add lines <b>b1</b> through <b>b4</b>		<b>b</b>	
<b>c</b> Subtract line <b>b</b> from line <b>a</b>		<b>c</b>	
<b>d</b> Amounts included on Part I, line 17, but not on line <b>a</b> :			
<b>1</b> Investment expenses not included on Part I, line 6b	d1		
<b>2</b> Other (specify): _____	d2		
Add lines <b>d1</b> and <b>d2</b>		<b>d</b>	
<b>e</b> Total expenses (Part I, line 17). Add lines <b>c</b> and <b>d</b>		<b>e</b>	

**Part V-A Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the 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 & deferred compensation plans	(E) Expense account and other allowances
JEREMY GRANTHAM 71 MOUNT VERNON ST BOSTON, MA 02108	TRUSTEE AS NEEDED 0.00	0.	0.	0.
HANNELORE GRANTHAM 71 MOUNT VERNON ST BOSTON, MA 02108	TRUSTEE AS NEEDED 0.00	0.	0.	0.
CARTER ROBERTS 1250 24TH ST. NW WASHINGTON, DC 20037	TRUSTEE AS NEEDED 0.00	0.	0.	0.
BRETT JANKS 1840 WILSON BOULEVARD SUITE 204 ARLINGTON, VA 22201	TRUSTEE AS NEEDED 0.00	0.	0.	0.
WAYNE KLOCKNER 205 PORTER STREET, SUITE 400 BOSTON, MA 02114	TRUSTEE AS NEEDED 0.00	0.	0.	0.
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<b>Part V-A</b> Current Officers, Directors, Trustees, and Key Employees (continued)	Yes	No
<b>75 a</b> Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings <span style="float:right">▶ <u>5</u></span>		
<b>b</b> Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) <span style="float:right"><b>SEE STATEMENT 9</b></span>	<b>75b</b>	<b>X</b>
<b>c</b> Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." If "Yes," attach a statement that includes the information described in the instructions.	<b>75c</b>	<b>X</b>
<b>d</b> Does the organization have a written conflict of interest policy?	<b>75d</b>	<b>X</b>

**Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits** (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
NONE				
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<b>Part VI</b> Other Information (See the instructions.)	Yes	No
<b>76</b> Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	<b>76</b>	<b>X</b>
<b>77</b> Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	<b>77</b>	<b>X</b>
<b>78 a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	<b>78a</b>	<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	<b>78b</b>	<b>X</b>
<b>79</b> Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	<b>79</b>	<b>X</b>
<b>80 a</b> Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	<b>80a</b>	<b>X</b>
<b>b</b> If "Yes," enter the name of the organization ▶ <u>N/A</u> and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
<b>81 a</b> Enter direct and indirect political expenditures. (See line 81 instructions.) <span style="float:right"><b>81a</b> <u>0.</u></span>	<b>81b</b>	<b>X</b>
<b>b</b> Did the organization file Form 1120-POL for this year?		

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<b>Part VI</b>	<b>Other Information</b> <i>(continued)</i>		<b>Yes</b>	<b>No</b>
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III)	82b		
	N/A			
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	83b	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b		
	N/A			
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	85a		
	N/A			
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year	85b		
	N/A			
c	Dues, assessments, and similar amounts from members	85c		
	N/A			
d	Section 162(e) lobbying and political expenditures	85d		
	N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e		
	N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f		
	N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g		
	N/A			
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h		
	N/A			
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a		
	N/A			
b	Gross receipts, included on line 12, for public use of club facilities	86b		
	N/A			
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a		
	N/A			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b		
	N/A			
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>0.</u> ; section 4912 <u>0.</u> ; section 4955 <u>0.</u>			
b	501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <u>0.</u>			
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization <u>0.</u>			
e	All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e		X
f	All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g		X
90 a	List the states with which a copy of this return is filed <u>MA</u>			
b	Number of employees employed in the pay period that includes March 12, 2007	90b		0
91 a	The books are in care of <u>JEREMY GRANTHAM</u> Telephone no. <u>617-330-7500</u> Located at <u>40 ROWES WHARF, BOSTON, MA</u> ZIP + 4 <u>02110</u>			
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country <u>N/A</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	91b		X

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**Part VI Other Information** (continued) Yes No

- c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c    
 If "Yes," enter the name of the foreign country N/A
- 92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here   
 and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

**Part VII Analysis of Income-Producing Activities** (See the instructions.)

**Note:** Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	359,376.	
96 Dividends and interest from securities			14	700,604.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income	900000	359.	18	<11,519.>	
100 Gain or (loss) from sales of assets other than inventory	900000	9,444.	18	1,414,395.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		9,803.		2,462,856.	0.
105 Total (add line 104, columns (B), (D), and (E))					2,472,659.

**Note:** Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	N/A

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature
N/A	%	
	%	
	%	
	%	

**Part X Information Regarding Transfers Associated with**

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a
- Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).



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**Part XI** Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). N/A

				Yes	No
106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.					
	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	
a	-----				
b	-----				
c	-----				
<b>Totals</b>					

				Yes	No
107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.					
	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	
a	-----				
b	-----				
c	-----				
<b>Totals</b>					

		Yes	No
108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?			

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 officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer: *Jeremy Grantham* Date: 8/17/09

Type or print name and title: JEREMY GRANTHAM, TRUSTEE

Paid Preparer's Use Only

Preparer's signature: *[Signature]* Date: 8/13/09 Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: RAPHAEL AND RAPHAEL LLP  
52 CHURCH STREET  
BOSTON, MA 02116

Preparer's SSN or PTIN (See Gen Inst X): \_\_\_\_\_ EIN: \_\_\_\_\_ Phone no.: 617-357-0100

Form 990 (2007)

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation and Section 501(e), 501(f), 501(k),  
501(n), or 4947(a)(1) Nonexempt Charitable Trust

**2007**

**Supplementary Information-(See separate instructions.)**

Department of the Treasury  
Internal Revenue Service

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization **THE JEREMY AND HANNELORE GRANTHAM ENVIRONMENTAL TRUST** Employer identification number **20 3959397**

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are 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 & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000 ▶	0			

**Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services ▶	0	

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**  
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services ▶	0	

**THE JEREMY AND HANNELORE GRANTHAM  
ENVIRONMENTAL TRUST**

**Part III Statements About Activities** (See page 2 of the instructions.)

		Yes	No
<b>1</b>	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.	1	X
<b>2</b>	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
<b>a</b>	Sale, exchange, or leasing of property?	2a	X
<b>b</b>	Lending of money or other extension of credit?	2b	X
<b>c</b>	Furnishing of goods, services, or facilities?	2c	X
<b>d</b>	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X
<b>e</b>	Transfer of any part of its income or assets?	2e	X
<b>3 a</b>	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)	3a	X
<b>b</b>	Did the organization have a section 403(b) annuity plan for its employees?	3b	X
<b>c</b>	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c	X
<b>d</b>	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d	X
<b>4 a</b>	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a	X
<b>b</b>	Did the organization make any taxable distributions under section 4966?	4b	N/A
<b>c</b>	Did the organization make a distribution to a donor, donor advisor, or related person?	4c	N/A
<b>d</b>	Enter the total number of donor advised funds owned at the end of the tax year	►	N/A
<b>e</b>	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year	►	N/A
<b>f</b>	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts	►	0.
<b>g</b>	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year	►	0.

**Part IV Reason for Non-Private Foundation Status** (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5  A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6  A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7  A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8  A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9  A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ►
- 10  An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a  An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b  A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13  An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:  
 Type I       Type II       Type III-Functionally Integrated       Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
<b>RARE</b>	23-7380563	12		X	250,000.
<b>WORLD WILDLIFE FOUNDATION</b>	52-1693387	12		X	750,000.
<b>Total</b>					<b>1,000,000.</b>

- 14  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

THE JEREMY AND HANNELORE GRANTHAM

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting. **N/A**  
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	0.	0.	0.	0.	0.
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24	▶ 26a	N/A
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts	▶ 26b	N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)	▶ 26c	N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____	▶ 26d	N/A
e Public support (line 26c minus line 26d total)	▶ 26e	N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	▶ 26f	N/A %

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____		
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____		
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____	▶ 27c	N/A
d Add: Line 27a total _____ and line 27b total _____	▶ 27d	N/A
e Public support (line 27c total minus line 27d total)	▶ 27e	N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e) ▶ 27f	N/A	
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	▶ 27g	N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	▶ 27h	N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

**Part V Private School Questionnaire** (See page 9 of the instructions.)

N/A

**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		
<hr/>			
<hr/>			
<hr/>			
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)	32d	
<hr/>			
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)	33h	
<hr/>			
<hr/>			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

THE JEREMY AND HANNELORE GRANTHAM

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 11 of the instructions.) **N/A**

(To be completed ONLY by an eligible organization that filed Form 5768)

Check  **a** if the organization belongs to an affiliated group. Check  **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred.)			
		<b>N/A</b>	
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)		
37	Total lobbying expenditures to influence a legislative body (direct lobbying)		
38	Total lobbying expenditures (add lines 36 and 37)		
39	Other exempt purpose expenditures		
40	Total exempt purpose expenditures (add lines 38 and 39)		
41	Lobbying nontaxable amount. Enter the amount from the following table -		
	<b>If the amount on line 40 is -</b>		
	Not over \$500,000		
	Over \$500,000 but not over \$1,000,000		
	Over \$1,000,000 but not over \$1,500,000		
	Over \$1,500,000 but not over \$17,000,000		
	Over \$17,000,000		
	<b>The lobbying nontaxable amount is -</b>		
	20% of the amount on line 40		
	\$100,000 plus 15% of the excess over \$500,000		
	\$175,000 plus 10% of the excess over \$1,000,000		
	\$225,000 plus 5% of the excess over \$1,500,000		
	\$1,000,000		
42	Grassroots nontaxable amount (enter 25% of line 41)		
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36		
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38		

**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720.

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A (e) Total
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	
45	Lobbying nontaxable amount				0.
46	Lobbying ceiling amount (150% of line 45(e))				0.
47	Total lobbying expenditures				0.
48	Grassroots nontaxable amount				0.
49	Grassroots ceiling amount (150% of line 48(e))				0.
50	Grassroots lobbying expenditures				0.

**Part VI-B Lobbying Activity by Nonelecting Public Charities** **N/A**

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

**Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations** (See page 14 of the instructions.)

**51** Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

**a** Transfers from the reporting organization to a noncharitable exempt organization of:

	Yes	No
51a(i)		<input checked="" type="checkbox"/>
a(ii)		<input checked="" type="checkbox"/>
b(i)		<input checked="" type="checkbox"/>
b(ii)		<input checked="" type="checkbox"/>
b(iii)		<input checked="" type="checkbox"/>
b(iv)		<input checked="" type="checkbox"/>
b(v)		<input checked="" type="checkbox"/>
b(vi)		<input checked="" type="checkbox"/>
c		<input checked="" type="checkbox"/>

- (i) Cash
  - (ii) Other assets
- b** Other transactions:
- (i) Sales or exchanges of assets with a noncharitable exempt organization
  - (ii) Purchases of assets from a noncharitable exempt organization
  - (iii) Rental of facilities, equipment, or other assets
  - (iv) Reimbursement arrangements
  - (v) Loans or loan guarantees
  - (vi) Performance of services or membership or fundraising solicitations

**c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees

**d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received: **N/A**

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

**b** If "Yes," complete the following schedule: **N/A**

(a) Name of organization	(b) Type of organization	(c) Description of relationship



FORM 990	OTHER INVESTMENT INCOME	STATEMENT	1
DESCRIPTION		AMOUNT	
SECTION 1256 CONTRACTS AND STRADDLE INCOME FROM PASSTHROUGHS		<26,508.> 15,107.	
PASSTHRU SECURITIES TRADING UBIT OTHER GAIN/LOSS		241.	
TOTAL TO FORM 990, PART I, LINE 7		<11,160.>	

FORM 990	GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES			STATEMENT	2
DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)	
GMO EMERGING MARKETS FUND	20,000,000.	20,466,442.	0.	<466,442.>	
GMO EMERGING MARKETS FUND	2,752,000.	2,764,864.	0.	<12,864.>	
GMO EMERGING MARKETS FUND	2,690,367.	3,305,624.	0.	<615,257.>	
LONG TERM GAIN REINVESTED FROM GMO FUNDS	2,245,522.	0.	0.	2,245,522.	
PFIC-LIBERTY	492.	0.	0.	492.	
TO FORM 990, PART I, LINE 8	27,688,381.	26,536,930.	0.	1,151,451.	

FORM 990 GAIN (LOSS) FROM NON-PUBLICLY TRADED SECURITIES STATEMENT 3

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED	
HIGHFIELDS CAPITAL			PURCHASED	
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
	5,135,480.	5,000,000.	0.	135,480.
TOTAL TO FM 990, PART I, LN 8	5,135,480.	5,000,000.	0.	135,480.

FORM 990 GAIN (LOSS) FROM SALE OF OTHER ASSETS STATEMENT 4

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
PASSTHROUGH FROM PIPER COVE FUND			PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	26,833.	0.	0.	0.	26,833.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
PASSTHROUGH FROM RENAISSANCE INSTITUTIONAL EQUITIES FUND			PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	<63,660.>	0.	0.	0.	<63,660.>

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
PASSTHROUGH FROM RENAISSANCE INSTITUTIONAL EQUITIES FUND			PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	63,215.	0.	0.	0.	63,215.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
PASSTHROUGH FROM COPPER RIVER			PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	<87,553.>	0.	0.	0.	<87,553.>

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
PASSTHROUGH FROM COPPER RIVER			PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	100,064.	0.	0.	0.	100,064.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
PASSTHROUGH FROM NYES LEDGE			PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	42,437.	0.	0.	0.	42,437.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
PASSTHROUGH FROM NYES LEDGE			PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	55,202.	0.	0.	0.	55,202.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED		
PASSTRHOUGH FROM LEGACY VENTURES			PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
	370.	0.	0.	0.	370.
TO FM 990, PART I, LN 8	136,908.	0.	0.	0.	136,908.

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FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	STATEMENT	5
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DESCRIPTION	AMOUNT
UNREALIZED LOSSES	<8,949,901.>
TOTAL TO FORM 990, PART I, LINE 20	<8,949,901.>

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FORM 990	CASH GRANTS AND ALLOCATIONS TO OTHERS	STATEMENT	6
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CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS	AMOUNT
ENVIRONMENTAL PRESERVATION ENVIRONMENTAL DEFENSE INCORPORATED 257 PARK AVE S NEW YORK, NY 10010	950,000.
ENVIRONMENTAL PRESERVATION RARE 1840 WILSON BLVD, STE 204 ARLINGTON, VA 22201	250,000.
ENVIRONMENTAL PRESERVATION WORLD WILDLIFE FUND, INC. 1250 24TH ST NW WASHINGTON, DC 20037	750,000.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22B	1,950,000.

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FORM 990	OTHER SECURITIES	STATEMENT	7
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SECURITY DESCRIPTION	COST/FMV	OTHER SECURITIES
COPPER RIVER PARTNERS LP	FMV	1,146,316.
CHALKSTREAM INVESTMENT FUND	FMV	11,315,216.
NYES LEDGE CAPITAL PARTNERS LP	FMV	2,000,446.
PIPER COVE FUND, LP	FMV	598,736.
RENAISSANCE INT'L EQUITY FUND LP	FMV	3,380,282.
VISION OPPORTUNITY CAPITAL PARTNERS	FMV	9,399,321.
LEGACY VENTURES IV, LLC	FMV	643,622.
RENAISSANCE INSTITUTIONAL FUTURES F	FMV	6,189,046.
HIGHFIELDS CAPITAL LTD	FMV	0.

HIGHFIELDS CAPITAL IV LP	FMV	4,879,809.
LIBERTY SQUARE STRATEGIC	FMV	1,774,786.
ABRAMS CAPITAL	FMV	5,026,417.
KING STREET CAPITAL	FMV	9,690,722.
ELLIOTT INTERNATIONAL LTD	FMV	7,500,005.
TO FORM 990, LINE 54B, COL B		63,544,724.

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FORM 990	NON-GOVERNMENT SECURITIES	STATEMENT	8
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SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
GMO ALPHA ONLY FUND III	FMV			2,306,070.	2,306,070.
GMO EMERGING MARKETS FUND	FMV			3,150,659.	3,150,659.
GMO SHORT DURATION COLLATERAL III	FMV			25,541.	25,541.
GMO US QUALITY FUND	FMV			2,722,377.	2,722,377.
CGM FOCUS FUND	FMV			2,594,652.	2,594,652.
TO FORM 990, LINE 54A, COL B				10,799,299.	10,799,299.

FORM 990

EXPLANATION OF RELATIONSHIP  
PART V-A, LINE 75B

STATEMENT 9

INDIVIDUAL'S NAME

TITLE OR ROLE

HANNELORE GRANTHAM

TRUSTEE

INDIVIDUAL'S NAME

TITLE OR ROLE

JEREMY GRANTHAM

TRUSTEE

EXPLANATION OF RELATIONSHIP

HUSBAND AND WIFE

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box  **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

<b>Part II Additional (Not Automatic) 3-Month Extension of Time.</b> You must file original and one copy		
<b>Type or print</b>  File by the extended due date for filing the return. See instructions	Name of Exempt Organization <b>THE JEREMY AND HANNELORE GRANTHAM ENVIRONMENTAL TRUST</b>	Employer identification number <b>20-3959397</b>
	Number, street, and room or suite no. If a P.O. box, see instructions <b>40 ROWES WHARF</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>BOSTON, MA 02110</b>	

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-BL   
  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.**

- The books are in the care of **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 **AUGUST 15, 2009**.
- 5 For calendar year \_\_\_\_\_, or other tax year beginning **OCT 1, 2007**, and ending **SEP 30, 2008**.
- 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 IN ORDER TO COMPLETE AN ACCURATE TAX FILING**

<b>8a</b> 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.	<b>8a</b>	\$
<b>b</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.	<b>8b</b>	\$
<b>c Balance Due.</b> 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.	<b>8c</b>	\$ <b>N/A</b>

**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 **TRUSTEE** Date



• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box  **X**

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

<b>Part II</b>		<b>Additional (Not Automatic) 3-Month Extension of Time.</b> You must file original and one copy	
Type or print  File by the extended due date for filing the return See instructions	Name of Exempt Organization <b>THE JEREMY AND HANNELORE GRANTHAM ENVIRONMENTAL TRUST</b>		Employer identification number <b>20-3959397</b>
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**ADDITIONAL TIME IS NEEDED IN ORDER TO COMPLETE AN ACCURATE TAX FILING**

<b>8a</b> 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	<b>8a</b>	\$	<b>0.</b>
<b>b</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	<b>8b</b>	\$	<b>0.</b>
<b>c Balance Due.</b> 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.	<b>8c</b>	\$	<b>0.</b>

**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 **TRUSTEE** Date