

Form 990-PF

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

2004

Department of the Treasury Internal Revenue Service

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2004, or tax year beginning, and ending

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Name of organization: THE G. UNGER VETLESEN FOUNDATION C/O FULTON, ROWE & HART. Address: ONE ROCKEFELLER PLAZA, NEW YORK, NY 10020-2002. Room/suite: 301. Employer identification number: 13-1982695. Telephone number: 212-586-0700.

H Check type of organization: Section 501(c)(3) exempt private foundation. J Accounting method: Cash.

I Fair market value of all assets at end of year: \$86,204,725. 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 Revenue (1-12) and Operating and Administrative Expenses (13-27).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2004)

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only.		
	Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	1,056,555.	10,760,860.	10,760,860.
3 Accounts receivable			
Less: allowance for doubtful accounts			
4 Pledges receivable			
Less: allowance for doubtful accounts			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable			
Less: allowance for doubtful accounts			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 8	15,449,140.	16,216,686.	75,443,865.
c Investments - corporate bonds	2,182,196.		
11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis			
Less: accumulated depreciation			
15 Other assets (describe)			
<b>16 Total assets (to be completed by all filers)</b>	<b>18,687,891.</b>	<b>26,977,546.</b>	<b>86,204,725.</b>
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe)			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>	
<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/>			
<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
24 Unrestricted	18,687,891.	26,977,546.	
25 Temporarily restricted			
26 Permanently restricted			
<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/>			
<b>and complete lines 27 through 31.</b>			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
<b>30 Total net assets or fund balances</b>	<b>18,687,891.</b>	<b>26,977,546.</b>	
<b>31 Total liabilities and net assets/fund balances</b>	<b>18,687,891.</b>	<b>26,977,546.</b>	

Part III Analysis of Changes in Net Assets or Fund Balances

Total net assets or fund balances at beginning of year - Part II, column (a), line 30 must agree with end-of-year figure reported on prior year's return	1	18,687,891.
Enter amount from Part I, line 27a	2	8,289,655.
Other increases not included in line 2 (itemize)	3	0.
Add lines 1, 2, and 3	4	26,977,546.
Decreases not included in line 2 (itemize)	5	0.
Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	26,977,546.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENT			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 17,955,833.		7,428,952.	10,526,880.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			10,526,880.

<b>2</b> Capital gain net income or (net capital loss). ( If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 )	<b>2</b>	10,526,880.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	<b>3</b>	N/A

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

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

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

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2003	3,925,977.	78,681,807.	.0498969
2002	4,786,704.	81,088,913.	.0590303
2001	4,755,610.	95,336,301.	.0498825
2000	4,754,304.	80,986,359.	.0587050
1999	4,493,719.	96,547,624.	.0465441

<b>2</b> Total of line 1, column (d)	<b>2</b>	.2640588
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	.0528118
<b>4</b> Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	<b>4</b>	86,953,739.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	4,592,183.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	123,787.
<b>7</b> Add lines 5 and 6	<b>7</b>	4,715,970.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	4,046,869.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic organizations, tax under section 511, and credits/payments. Total tax due is 11,019.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Includes questions about political campaigns, unrelated business income, and state reporting. Includes 'NEW YORK' as a state.

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

Table with columns for question text, Yes/No checkboxes, and a summary grid with Yes/No columns. Rows include questions 1a through 6b regarding disqualifying activities, taxes, and investments.

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

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

(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
SEE STATEMENT 9		135,000.	0.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1). 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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
DEUTSCHE BANK NEW YORK, NY	CUSTODIAL FEES	128,539.

Total number of others receiving over \$50,000 for professional services 0

**Part IX-A Summary of Direct Charitable Activities**

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

**Part IX-B Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	83,784,689.
b	Average of monthly cash balances	1b	4,493,219.
c	Fair market value of all other assets	1c	0.
d	<b>Total</b> (add lines 1a, b, and c)	1d	88,277,908.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	88,277,908.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,324,169.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	86,953,739.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	4,347,687.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	4,347,687.
2a	Tax on investment income for 2004 from Part VI, line 5	2a	247,573.
b	Income tax for 2004. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	247,573.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,100,114.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,100,114.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,100,114.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	4,046,869.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,046,869.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	4,046,869.

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

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

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
<b>1</b> Distributable amount for 2004 from Part XI, line 7 .....				4,100,114.
<b>2</b> Undistributed income, if any, as of the end of 2003:				
<b>a</b> Enter amount for 2003 only .....			3,509,195.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2004:				
<b>a</b> From 1999 .....				
<b>b</b> From 2000 .....				
<b>c</b> From 2001 .....				
<b>d</b> From 2002 .....				
<b>e</b> From 2003 .....				
<b>f</b> Total of lines 3a through e .....	0.			
<b>4</b> Qualifying distributions for 2004 from Part XII, line 4: ▶ \$ 4,046,869.				
<b>a</b> Applied to 2003, but not more than line 2a .....			3,509,195.	
<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 2004 distributable amount .....				537,674.
<b>e</b> Remaining amount distributed out of corpus .....	0.			
<b>5</b> Excess distributions carryover applied to 2004 (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 2003. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
<b>f</b> Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005 .....				3,562,440.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) .....	0.			
<b>8</b> Excess distributions carryover from 1999 not applied on line 5 or line 7 .....	0.			
<b>9</b> Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a .....	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2000 .....				
<b>b</b> Excess from 2001 .....				
<b>c</b> Excess from 2002 .....				
<b>d</b> Excess from 2003 .....				
<b>e</b> Excess from 2004 .....				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2004, enter the date of the ruling

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

	Tax year				(e) Total
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 26 of the instructions.)**

**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

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.

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

GEORGE ROWE ONE ROCKEFELLER PLAZA NEW YORK, NY 10020

b The form in which applications should be submitted and information and materials they should include:

SIMPLE LETTER

c Any submission deadlines:

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

NONE

**Part XV** 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
<p><b>a</b> <i>Paid during the year</i></p> <p>SEE ATTACHED SCHEDULE</p>				3,922,639.
<b>Total</b> .....				<b>▶ 3a</b> 3,922,639.
<p><b>b</b> <i>Approved for future payment</i></p> <p>SEE ATTACHED SCHEDULE</p>				710,000.
<b>Total</b> .....				<b>▶ 3b</b> 710,000.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Other investment income, Gain or loss from sales, and Subtotal.

Part XVI-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 XVI-A contributed importantly to the accomplishment of the organization's exempt purposes. Row 1 contains 'NOT APPLICABLE'.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the 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:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) 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.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a 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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer or trustee, Date, Title. Preparer's Use Only: Preparer's signature, Date, Check if self-employed [X], Preparer's SSN or PTIN, Firm's name (or yours if self-employed), address, and ZIP code: ROBERT J. TORTORELLA, CPA, R & N TAX AND ACCOUNTING SERVICES, 38 FRIENDLEE LA, WILTON CT. 06897 06897, EIN, Phone no.

**Part IV** Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	10000 GENERAL DYNAMICS CORP	P	VARIOUS	07/15/04
b	7000 INTL FLVS & FRAGRANCES	P	VARIOUS	11/18/04
c	190000 MERCK & CO	P	VARIOUS	12/01/04
d	66000 MURPHY OIL CORP	P	VARIOUS	11/19/04
e	7000 PROCTOR & GAMBLE	P	01/07/03	06/03/04
f	523 TRAVELERS PROP CASUALTY CORP-A	P	04/02/04	04/02/04
g	1074 TRAVELERS PROP CASUALTY CORP-B	P	04/02/04	04/02/04
h	900M FIRST DATA CORP DUE 3/1/08	P	05/22/02	03/03/04
i	1150M FNMA DUE 3/10/04	P	12/17/03	03/10/04
j	1150M FNMA DUE 9/18/04	P	03/11/04	09/08/04
k	2000M FNMA DUE 12/29/04	P	09/08/04	12/24/04
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	974,507.		760,900.	213,607.
b	287,463.		3,946.	283,516.
c	5,253,985.		234,776.	5,019,209.
d	5,496,882.		505,600.	4,991,282.
e	762,942.		608,717.	154,225.
f	27.		3.	24.
g	19.		2.	17.
h	900,000.		1,035,000.	<135,000.>
i	1,147,196.		1,147,196.	0.
j	1,144,012.		1,144,012.	0.
k	1,988,800.		1,988,800.	0.
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			213,607.
b			283,516.
c			5,019,209.
d			4,991,282.
e			154,225.
f			24.
g			17.
h			<135,000.>
i			0.
j			0.
k			0.
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } .....	2	10,526,880.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 .....	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
J.P. MORGAN CHASE	861.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	861.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COMMON STOCK	2,045,649.	0.	2,045,649.
DEBT SECURITIES	29,092.	0.	29,092.
DEUTSCHE BANK	30,411.	0.	30,411.
TOTAL TO FM 990-PF, PART I, LN 4	2,105,152.	0.	2,105,152.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FULTON, ROWE & HART	32,855.	16,428.		16,427.
TO FM 990-PF, PG 1, LN 16A	32,855.	16,428.		16,427.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRICE WATERHOUSE COOPERS LLP	32,900.	16,450.		16,450.
TO FORM 990-PF, PG 1, LN 16B	32,900.	16,450.		16,450.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAL SERVICES	128,539.	128,539.		0.
TO FORM 990-PF, PG 1, LN 16C	128,539.	128,539.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	8,501.	4,250.		4,251.
ESTIMATED TAXES PAID	42,126.	0.		0.
FOREIGN TAX WITHHELD	1,476.	1,476.		0.
TO FORM 990-PF, PG 1, LN 18	52,103.	5,726.		4,251.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL SERVICE	954.	477.		477.
DIRECTORS & OFFICERS LIABILITY INSURANCE	21,200.	10,600.		10,600.
NYS FILING FEES	1,500.	750.		750.
COMPUTER CONSULTING	1,050.	525.		525.
HEALTH INSURANCE	39.	19.		20.
MISCELLANEOUS	95.	47.		48.
BANK CHARGES	64.	32.		32.
TO FORM 990-PF, PG 1, LN 23	24,902.	12,450.		12,452.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT	16,216,686.	75,443,865.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,216,686.	75,443,865.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GEORGE ROWE JR ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 10020-2002	PRESIDENT/TREAS 10	135,000.	0.	0.
AMBROSE K MONELL ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 10020-2002	DIRECTOR 5	0.	0.	0.
EUGENE P. GRISANTI ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 10020-2002	DIRECTOR 1	0.	0.	0.
DR. GARY K. BEAUCHAMP ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 10020-2002	DIRECTOR 1	0.	0.	0.
MAURIZIO J MORELLO ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 10020-2002	SEC & ASSISTANT TREAS 5	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		135,000.	0.	0.

Form 2220

Underpayment of Estimated Tax by Corporations

OMB No. 1545-0142

Department of the Treasury Internal Revenue Service

See separate instructions. Attach to the corporation's tax return.

FORM 990-PF

2004

Name THE G. UNGER VETLESEN FOUNDATION C/O FULTON, ROWE & HART

Employer identification number 13-1982695

Note: In most cases, the corporation is not required to file Form 2220. (see Part I below for exceptions) because the IRS will figure any penalty owed and bill the corporation. Even if Form 2220 is not required, the corporation may still use it to figure the penalty. In such a case, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Reasons for Filing - Check the boxes below that apply. If any boxes are checked, and line 6, below, is \$500 or more, the corporation must file Form 2220, even if it does not owe a penalty.

- 1 The corporation is using the adjusted seasonal installment method.
2 The corporation is using the annualized income installment method.
3 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part II Figuring the Underpayment

Table with 4 main rows and 5 sub-rows (5a-5d). Row 4: Total tax (247,573). Row 5a: Personal holding company tax. Row 5b: Look-back interest. Row 5c: Credit for Federal tax paid on fuels. Row 5d: Total of 5a-5c. Row 6: Subtract line 5d from line 4 (247,573). Row 7: Tax shown on 2003 income tax return (58,649). Row 8: Smaller of line 6 or line 7 (58,649).

Table with 6 columns (a-e) and 18 rows. Column (a) through (e) represent installment due dates. Row 9: Installment due dates (05/15/04, 06/15/04, 09/15/04, 10/01/04, 12/15/04). Row 10: Required installments (14,662, 14,663, 11,729, 2,933, 14,662). Row 11: Estimated tax paid or credited for each period (216,466, 12,800, 14,663, 14,663). Row 12: Enter amount from line 11 on line 15. Row 13: Add lines 11 and 12. Row 14: Add amounts on lines 16 and 17. Row 15: Subtract line 14 from line 13. Row 16: If the amount on line 15 is zero, subtract line 13 from line 14. Row 17: Underpayment. Row 18: Overpayment.

Go to Part III on page 2 to figure the penalty. Do not go to Part III if there are no entries on line 17 - no penalty is owed.

**Part III Figuring the Penalty**

	(a)	(b)	(c)	(d)	(e)
<b>19</b> Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)	<b>19</b>				
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19	<b>20</b>				
<b>21</b> Number of days on line 20 after 4/15/2004 and before 7/1/2004	<b>21</b>				
<b>22</b> Underpayment on line 17 x Number of days on line 21 x 5% 366	<b>22</b>	\$	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2004 and before 10/1/2004	<b>23</b>				
<b>24</b> Underpayment on line 17 x Number of days on line 23 x 4% 366	<b>24</b>	\$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2004 and before 1/1/2005	<b>25</b>				
<b>26</b> Underpayment on line 17 x Number of days on line 25 x 5% 366	<b>26</b>	\$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2004 and before 4/1/2005	<b>27</b>				
<b>28</b> Underpayment on line 17 x Number of days on line 27 x 5% 365	<b>28</b>	\$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2005 and before 7/1/2005	<b>29</b>				
<b>30</b> Underpayment on line 17 x Number of days on line 29 x *% 365	<b>30</b>	\$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2005 and before 10/1/2005	<b>31</b>				
<b>32</b> Underpayment on line 17 x Number of days on line 31 x *% 365	<b>32</b>	\$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2005 and before 1/1/2006	<b>33</b>				
<b>34</b> Underpayment on line 17 x Number of days on line 33 x *% 365	<b>34</b>	\$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2005 and before 2/16/2006	<b>35</b>				
<b>36</b> Underpayment on line 17 x Number of days on line 35 x *% 365	<b>36</b>	\$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, & 36	<b>37</b>	\$	\$	\$	\$
<b>38</b> <b>Penalty.</b> Add columns (a) through (e), of line 37. Enter the total here and on Form 1120; line 33, Form 1120-A, line 29; or the comparable line for other income tax returns	<b>38</b>				\$ 0.

\* For underpayments paid after March 31, 2005: For lines 30, 32, 34, and 36, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-1040 to get interest rate information.

THE G. UNGER VETLESEN FOUNDATION

ARTICLE VI-A

Indemnification

The Corporation shall, to the fullest extent now or hereafter permitted by Article 7 of the Not-for-Profit Corporation Law and any amendments thereto, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she was a director, officer, employee or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees.

Form <b>CHAR500</b>	<b>Annual Filing for Charitable Organizations</b> New York State Department of Law (Office of the Attorney General) Charities Bureau - Registration Section 120 Broadway New York, NY 10271 www.oag.state.ny.us/charities/charities.html	<b>2004</b>
This form used for Article 7-A, EPTL, and dual filers (replaces forms CHAR 497, CHAR 010 and CHAR 006)		<b>Open to Public Inspection</b>

<b>1. General Information</b>			
a. For the fiscal year beginning <b>01/01/2004</b> and ending <b>12/31/2004</b>			
b. Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial filing <input type="checkbox"/> Final filing <input type="checkbox"/> Amended filing <input type="checkbox"/> NY registration pending	c. Name of organization <b>THE G. UNGER VETLESEN FOUNDATION C/O FULTON, ROWE &amp; HART</b>	d. Fed. employer ID no. (EIN) <b>13-1982695</b>	e. NY State registration no.
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>ONE ROCKEFELLER PLAZA 301</b>	f. Telephone number	
	City or town, state or country and ZIP + 4 <b>NEW YORK, NY 10020-2002</b>	g. Email	

<b>2. Certification - Two Signatures Required</b>			
We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.			
a. President or Authorized Officer/Trustee	Signature	Printed Name	Title Date
b. Chief Financial Officer or Treasurer	Signature	Printed Name	Title Date

<b>3. Annual Report Exemption Information</b>	
a. Article 7-A annual report exemption (Article 7-A registrants and dual registrants)	Check <input type="checkbox"/> if total contributions from NY State (including residents, foundations, corporations, government agencies, etc.) did not exceed \$25,000 <b>and</b> the organization did not use the services of a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during this fiscal year.
	<b>NOTE:</b> An organization may also check the box to claim this exemption if no PFR or FRC was used <b>and</b> either: 1) the organization received an allocation from a federated fund, Unity Way or incorporated community appeal <b>and</b> contributions from all other sources did not exceed \$25,000 <b>or</b> 2) it received all or substantially all of its contributions from a single government agency to which it submitted an annual financial report similar to that required by Article 7-A).
b. EPTL annual report exemption (EPTL registrants and dual registrants)	Check <input type="checkbox"/> if total gross receipts for this fiscal year did not exceed \$25,000 <b>and</b> the assets (market value) of the organization did not exceed \$25,000 at any time during this fiscal year.
For EPTL or Article 7-A registrants claiming the annual report exemption under the one law under which they are registered and for dual registrants claiming the annual report exemptions under both laws, simply complete part 1 (General Information), part 2 (Certification) and part 3 (Annual Report Exemption Information) above. <b>Do not submit a fee, do not complete the following schedules and do not submit any attachments to this form.</b>	

<b>4. Article 7-A Schedules</b>	
If you did <b>not</b> check the Article 7-A annual report exemption above, complete the following for this fiscal year:	
a. Did the organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? ...	<input type="checkbox"/> Yes* <input checked="" type="checkbox"/> No
* If "Yes", complete Schedule 4a.	
b. Did the organization receive government contributions (grants)? .....	<input type="checkbox"/> Yes* <input checked="" type="checkbox"/> No
* If "Yes", complete Schedule 4b.	

<b>5. Fee Submitted</b>	
Indicate the filing fee(s) you are submitting along with this form:	
a. Article 7-A filing fee .....	\$ _____
b. Estates, Powers and Trusts Law filing fee .....	\$ <u>1,500.</u>
c. Total fee .....	\$ <u>1,500.</u>
<b>Submit only one check or money order for the total fee, payable to "NYS Department of Law"</b>	

<b>6. Attachments:</b> For organizations that are not claiming annual report exemptions under both laws, see last page for required attachments.
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- Mail completed form with required schedules, fee and attachments to the address at the top of this page -

THE G. UNGER VETLESEN FOUNDATION C/O FULTON, ROWE &amp; HART

**6. ATTACHMENTS - DOCUMENT ATTACHMENT CHECK-LIST:***Check the boxes for the documents you are attaching.***FOR ALL FILERS - COPIES OF INTERNAL REVENUE SERVICE FORMS**

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> IRS Form 990               | <input type="checkbox"/> IRS Form 990-EZ               | <input checked="" type="checkbox"/> IRS Form 990-PF    |
| <input type="checkbox"/> Schedule A to IRS Form 990 | <input type="checkbox"/> Schedule A to IRS Form 990-EZ | <input type="checkbox"/> Schedule B to IRS Form 990-PF |
| <input type="checkbox"/> Schedule B to IRS Form 990 | <input type="checkbox"/> Schedule B to IRS Form 990-EZ | <input type="checkbox"/> IRS Form 990-T                |
| <input type="checkbox"/> IRS Form 990-T             | <input type="checkbox"/> IRS Form 990-T                |  |

**ADDITIONAL ARTICLE 7-A DOCUMENT ATTACHMENT REQUIREMENT**Independent Accountant's Report

- Audit Report (*total support & revenue more than \$250,000*)
- Review Report (*total support & revenue \$100,001 to \$250,000*)
- No Accountant's Report Required (*total support & revenue not more than \$100,000*)