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**COPY**

**2005**

Form **990-PF**

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

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 2005, 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. Otherwise, print or type. See Specific Instructions.	Name of organization <b>THE G. UNGER VETLESEN FOUNDATION</b>		A Employer identification number <b>13-1982695</b>
	C/O FULTON, ROWE & HART		
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number <b>212-586-0700</b>
<b>ONE ROCKEFELLER PLAZA</b>		<b>301</b>	
City or town, state, and ZIP code <b>NEW YORK, NY 10020-2002</b>			C If exemption application is pending, check here <input type="checkbox"/>

H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)  
**\$ 96,313,287.** (Part I, column (d) must be on cash basis.)

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	823.	823.		STATEMENT 1
	4 Dividends and interest from securities	2,073,918.	2,073,918.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	8,575,521.			
	b Gross sales price for all assets on line 6a	10,303,177.			
	7 Capital gain net income (from Part IV, line 2)		8,575,521.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	10,650,262.	10,650,262.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	135,000.	67,500.		67,500.
	14 Other employee salaries and wages	15,100.	7,550.		7,550.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	40,000.	20,000.		20,000.
	b Accounting fees STMT 4	34,686.	17,343.		17,343.
	c Other professional fees STMT 5	138,103.	138,103.		0.
	17 Interest				
	18 Taxes STMT 6	445,674.	4,346.		4,347.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	25,012.	12,505.		12,506.
	24 Total operating and administrative expenses. Add lines 13 through 23	833,575.	267,347.		129,246.
	25 Contributions, gifts, grants paid	4,010,809.			4,010,809.
26 Total expenses and disbursements. Add lines 24 and 25	4,844,384.	267,347.		4,140,055.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	5,805,878.				
b Net investment income (if negative, enter -0-)		10,382,915.			
c Adjusted net income (if negative, enter -0-)			N/A		

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

Form **990-PF** (2005)

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

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	10,760,860.	4,721,649.	4,721,649.	
	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	16,216,686.	27,534,275.	91,056,638.	
	c	Investments - corporate bonds	0.	527,500.	535,000.	
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)					
16	<b>Total assets (to be completed by all filers)</b>	<b>26,977,546.</b>	<b>32,783,424.</b>	<b>96,313,287.</b>		
Liabilities	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)				
23	<b>Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>			
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	26,977,546.	32,783,424.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.					
	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				
30	<b>Total net assets or fund balances</b>	<b>26,977,546.</b>	<b>32,783,424.</b>			
31	<b>Total liabilities and net assets/fund balances</b>	<b>26,977,546.</b>	<b>32,783,424.</b>			

Part III Analysis of Changes in Net Assets or Fund Balances

1	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	26,977,546.
2	Enter amount from Part I, line 27a	2	5,805,878.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	32,783,424.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,783,424.

**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 57000 EXXON MOBIL	P		
b 1500 GANNETT INC	P		
c 150000 MERCK & CO	P		
d 15000 MURPHY OIL CORP	P		
e			

(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 3,394,983.		217,347.	3,177,636.
b 904,281.		1,210,050.	<305,769.>
c 4,505,421.		185,350.	4,320,071.
d 1,498,492.		114,909.	1,383,583.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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			3,177,636.
b			<305,769.>
c			4,320,071.
d			1,383,583.
e			

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	8,575,521.
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

**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))
2004	4,046,869.	86,953,739.	.046540
2003	3,925,977.	78,681,807.	.049897
2002	4,786,704.	81,088,913.	.059030
2001	4,755,610.	95,336,301.	.049882
2000	4,754,304.	80,986,359.	.058705

2 Total of line 1, column (d)	2	.264054
3 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	3	.052811
4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5	4	93,204,178.
5 Multiply line 4 by line 3	5	4,922,206.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	103,829.
7 Add lines 5 and 6	7	5,026,035.
8 Enter qualifying distributions from Part XII, line 4	8	4,140,055.

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 calculation. Line 1: 207,658. Line 2: 0. Line 3: 207,658. Line 4: 0. Line 5: 207,658. Line 6a: 248,000. Line 7: 248,000. Line 8: 231. Line 9: Tax due. Line 10: 40,111. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Columns: Question, Yes, No. Row 1a: No (X). Row 1b: No (X). Row 1c: No (X). Row 2: No (X). Row 3: Yes (X). Row 4a: No (X). Row 4b: N/A. Row 5: No (X). Row 6: Yes (X). Row 7: Yes (X). Row 8a: NY. Row 8b: Yes (X). Row 9: No (X). Row 10: No (X). Row 11: Yes (X). Row 12: GEORGE ROWE JR, ONE ROCKEFELLER PLAZA-SUITE 301, Telephone: 212-586-0700, ZIP: 10020-2002. Row 13: N/A.

**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.

- 1a During the year did the organization (either directly or indirectly):
  - (1) Engage in the sale or exchange, or leasing of property with a disqualified person?  Yes  No
  - (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  Yes  No
  - (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes  No
  - (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes  No
  - (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?  Yes  No
  - (6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)  Yes  No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?   
 Organizations relying on a current notice regarding disaster assistance check here

c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2005?

2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):  
 a At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005?  Yes  No  
 If "Yes," list the years

b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)  N/A

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?  Yes  No

b If "Yes," did it have excess business holdings in 2005 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2005.)  N/A

4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?  Yes  No

b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2005?  Yes  No

5a During the year did the organization pay or incur any amount to:  
 (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No  
 (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No  
 (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No  
 (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No  
 (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?   
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).  N/A

6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If you answered "Yes" to 6b, also file Form 8870.

	Yes	No
1b		X
1c		X
2b		
3b		
4a		X
4b		X
5b		
6b		X

**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 10		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	138,103.

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		
3	All other program-related investments. See instructions.	
<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	85,588,148.
b	Average of monthly cash balances	1b	9,035,383.
c	Fair market value of all other assets	1c	0.
d	<b>Total</b> (add lines 1a, b, and c)	1d	94,623,531.
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	94,623,531.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,419,353.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	93,204,178.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	4,660,209.

**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	4,660,209.
2a	Tax on investment income for 2005 from Part VI, line 5	2a	207,658.
b	Income tax for 2005. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	207,658.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,452,551.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,452,551.
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	4,452,551.

**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	4,140,055.
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	4,140,055.
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	4,140,055.

**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 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				4,452,551.
2 Undistributed income, if any, as of the end of 2004:				
a Enter amount for 2004 only			3,562,440.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2005:				
a From 2000				
b From 2001				
c From 2002				
d From 2003				
e From 2004				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2005 from Part XII, line 4: ▶ \$ 4,140,055.				
a Applied to 2004, but not more than line 2a			3,562,440.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2005 distributable amount				577,615.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2005 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c 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.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2004. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2005. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2006				3,874,936.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2000 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2001				
b Excess from 2002				
c Excess from 2003				
d Excess from 2004				
e Excess from 2005				

**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 2005, 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) 2005	(b) 2004	(c) 2003	(d) 2002	
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> Paid during the year</p> <p>SEE ATTACHED SCHEDULE</p>				<p>4,010,809.</p>
<p><b>Total</b> <span style="float: right;">▶ 3a</span></p>				<p>4,010,809.</p>
<p><b>b</b> Approved for future payment</p> <p>SEE ATTACHED SCHEDULE</p>				<p>900,000.</p>
<p><b>Total</b> <span style="float: right;">▶ 3b</span></p>				<p>900,000.</p>

**G. UNGER VETLESEN FOUNDATION****2005 Grants**

<u>Organization</u>	<u>Purpose</u>	<u>Amount (\$)</u>
American Red Cross International Response Fund	Tsunami Relief	50,000
American-Scandinavian Foundation	General operating	10,000
Atlantic Salmon Federation	General operating	25,000
Bermuda Biological Station for Research	General operating	100,000
Black Rock Consortium	General operating	25,000
Cape Eleuthera School	General operating	50,000
Columbia University, Lamont-Doherty Earth Observatory	\$500,000 for general purposes and \$200,000 for application to the programs at the Climate Center	700,000
Columbia University, Lamont-Doherty Earth Observatory	Vetlesen Award	14,296
Foundation Center	Membership	2,500
Marine Biological Laboratories	Center for Comparative Molecular Biology and Evolution, Marine Resources Center and veterinary services at the Marine Resources Center	350,000
Massachusetts Institute of Technology	MIT Joint Program on the Science and Policy of Global Change	100,000
Mystic Seaport	General operating	10,000
National Parks Conservation Association	General operating	25,000
Oceana	Dirty Fishing program	25,000
Open Space Institute	Hudson Valley programs	10,000
Oregon State University, College of Oceanic & Atmospheric Sciences	General operating	125,000
Organization for Tropical Studies	General operating	25,000
Peregrine Fund	General operating	10,000
Resources for the Future	Climate Economics and Policy Program	50,000
Rutgers University, Institute of Marine and Coastal Sciences	Vetlesen Fellowship	169,013
The Salvation Army	Hurricane Katrina Disaster Relief Fund	100,000
Scenic Hudson	Riverfront Communities Program and/or Ecological Restoration Initiatives	100,000
South Street Seaport Museum	General operating	10,000
University of California, San Diego, Scripps Institution of Oceanography	Global Change Program	700,000
University of Florida, Whitney Laboratories	Building of the Center for Marine Studies	50,000
University of Miami, Rosenstiel School of Marine and Atmospheric Science	Climate studies	100,000
University of Rhode Island, Graduate School of Oceanography	General operating	100,000

University of Texas, Institute for Geophysics	Antartic aerogeophysical research project	100,000
University of Wasington, College of Ocean and Fishery Sciences	Center of Excellence	100,000
Wildlife Conservation Society	.\$50,000 general operating and \$25,000 Marine Program	75,000
Woods Hole Oceanographic Institution	General operating	700,000
<b>TOTAL GRANTS</b>		<b>\$ 4,010,809</b>

**The G. Unger Vetlesen Foundation**  
**Notes to Financial Statements**  
**December 31, 2005**

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At December 31, 2005, the Foundation had commitments to make grants in future years, aggregating \$900,000, as follows:

<b>2006</b>	
Bermuda Biological Station for Research, for purchase and fitting of new vessel	\$ 100,000
Marine Biological Laboratories, for building campaign	100,000
Massachusetts Institute of Technology, for MIT Joint Program on the Science and Policy of Global Change	100,000
Scenic Hudson, for Riverfront Communities Program and Ecological Restoration Initiatives	<u>100,000</u>
	<u>400,000</u>
<b>2007</b>	
Marine Biological Laboratories, for building campaign	100,000
Scenic Hudson, for Riverfront Communities Program and Ecological Restoration Initiatives	<u>100,000</u>
	<u>200,000</u>
<b>2008</b>	
Marine Biological Laboratories, for building campaign	<u>100,000</u>
<b>2009</b>	
Marine Biological Laboratories, for building campaign	<u>100,000</u>
<b>2010</b>	
Marine Biological Laboratories, for building campaign	<u>100,000</u>
Total	<u>\$ 900,000</u>

**5. Related Party Transactions**

Individual members of the Foundation's Board of Directors serve on the boards of directors or similar boards of a number of its grantees, including the Marine Biological Laboratories, the Lamont-Doherty Earth Observatory, and the Wildlife Conservation Society. None of the directors receive any compensation for their services as such.

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: 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue, 12 Subtotal, 13 Total.

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 (other than by providing funds for such 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... 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.

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

b If "Yes," complete the following schedule.

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 section containing signature of officer or trustee, date, title, preparer's signature, date, check if self-employed (checked), preparer's SSN or PTIN, firm's name (ROBERT J. TORTORELLA, CPA), address (R & N TAX AND ACCOUNTING SERVICES, 38 FRIENDLEE LA, WILTON CT. 06897), EIN, and phone no.

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

SOURCE	AMOUNT
J.P. MORGAN CHASE	823.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	823.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COMMON STOCK	1,827,597.	0.	1,827,597.
DEBT SECURITIES	2,300.	0.	2,300.
DEUTSCHE BANK	244,021.	0.	244,021.
TOTAL TO FM 990-PF, PART I, LN 4	2,073,918.	0.	2,073,918.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FULTON, ROWE & HART	40,000.	20,000.		20,000.
TO FM 990-PF, PG 1, LN 16A	40,000.	20,000.		20,000.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRICE WATERHOUSE COOPERS LLP	24,600.	12,300.		12,300.
RECORDKEEPING & TAX PREP	10,086.	5,043.		5,043.
TO FORM 990-PF, PG 1, LN 16B	34,686.	17,343.		17,343.

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	138,103.	138,103.		0.
TO FORM 990-PF, PG 1, LN 16C	138,103.	138,103.		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	8,693.	4,346.		4,347.
ESTIMATED TAXES PAID	436,981.	0.		0.
TO FORM 990-PF, PG 1, LN 18	445,674.	4,346.		4,347.

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 DIRECTORS & OFFICERS	908.	454.		454.
LIABILITY INSURANCE	21,200.	10,600.		10,600.
NYS FILING FEES	1,500.	750.		750.
COMPUTER CONSULTING	800.	400.		400.
HEALTH INSURANCE	38.	19.		19.
TRAVEL EXPENSE	102.	50.		51.
MISCELLANEOUS	100.	50.		50.
BANK CHARGES	364.	182.		182.
TO FORM 990-PF, PG 1, LN 23	25,012.	12,505.		12,506.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT	27,534,275.	91,056,638.
TOTAL TO FORM 990-PF, PART II, LINE 10B	27,534,275.	91,056,638.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT	527,500.	535,000.
TOTAL TO FORM 990-PF, PART II, LINE 10C	527,500.	535,000.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

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 10.00	135,000.	0.	0.
AMBROSE K MONELL ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 10020-2002	DIRECTOR 5.00	0.	0.	0.
EUGENE P. GRISANTI ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 10020-2002	DIRECTOR 1.00	0.	0.	0.
DR. GARY K. BEAUCHAMP ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 10020-2002	DIRECTOR 1.00	0.	0.	0.
MAURIZIO J MORELLO ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 10020-2002	SEC & ASSISTANT TREAS 5.00	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

**2005**

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

Employer identification number  
**13-1982695**

**Note:** Generally, the corporation is not required to file Form 2220. (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

## Part I Required Annual Payment

<b>1</b> Total tax (see instructions) .....	<b>1</b>	<b>207,658.</b>
<b>2a</b> Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	<b>2a</b>	
<b>b</b> Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or of section 167(g) for depreciation under the income forecast method .....	<b>2b</b>	
<b>c</b> Credit for Federal tax paid on fuels (see instructions) .....	<b>2c</b>	
<b>d Total.</b> Add lines 2a through 2c .....	<b>2d</b>	
<b>3</b> Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty .....	<b>3</b>	<b>207,658.</b>
<b>4</b> Enter the tax shown on the corporation's 2004 income tax return (see instructions). <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5</b> .....	<b>4</b>	<b>247,573.</b>
<b>5 Required Annual Payment.</b> Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....	<b>5</b>	<b>207,658.</b>

## Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

- 6**  The corporation is using the adjusted seasonal installment method.
- 7**  The corporation is using the annualized income installment method.
- 8**  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

## Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
<b>9</b> Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	<b>05/15/05</b>	<b>06/15/05</b>	<b>09/15/05</b>	<b>12/15/05</b>
<b>10</b> Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column .....	<b>51,915.</b>	<b>51,914.</b>	<b>51,915.</b>	<b>51,914.</b>
<b>11</b> Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15 .....	<b>11,019.</b>	<b>62,500.</b>	<b>118,340.</b>	
<b>Complete lines 12 through 18 of one column before going to the next column.</b>				
<b>12</b> Enter amount, if any, from line 18 of the preceding column .....				<b>36,115.</b>
<b>13</b> Add lines 11 and 12 .....		<b>62,500.</b>	<b>118,340.</b>	<b>36,115.</b>
<b>14</b> Add amounts on lines 16 and 17 of the preceding column .....		<b>40,896.</b>	<b>30,310.</b>	
<b>15</b> Subtract line 14 from line 13. If zero or less, enter -0- .....	<b>11,019.</b>	<b>21,604.</b>	<b>88,030.</b>	<b>36,115.</b>
<b>16</b> If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....		<b>0.</b>	<b>0.</b>	
<b>17</b> Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	<b>40,896.</b>	<b>30,310.</b>		<b>15,799.</b>
<b>18</b> Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....			<b>36,115.</b>	

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

JWA For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2005)

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
19 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.)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2005 and before 10/1/2005	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\%}{365}$	22	\$	\$	\$
23 Number of days on line 20 after 9/30/2005 and before 4/1/2006	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\%}{365}$	24	\$	\$	\$
25 Number of days on line 20 after 3/31/2006 and before 7/1/2006	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times \%}{365}$	26	\$	\$	\$
27 Number of days on line 20 after 6/30/2006 and before 10/1/2006	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 9/30/2006 and before 1/1/2007	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 12/31/2006 and before 2/16/2007	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Add lines 22, 24, 26, 28, 30, and 32	33	\$	\$	\$
34 <b>Penalty.</b> Add columns (a) through (d), of line 33. Enter the total here and on Form 1120; line 33, Form 1120-A, line 29; or the comparable line for other income tax returns	34	\$		231.

\* For underpayments paid after March 31, 2006: For lines 26, 28, 30, and 32, 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 1-800-829-4933 to get interest rate information.

