

Form 990-PF

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

OMB No. 1545-0052

2007

Department of the Treasury Internal Revenue Service (77)

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

For calendar year 2007, or tax year beginning, and ending

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

Name of foundation: THE G. UNGER VETLESEN FOUNDATION C/O FULTON, ROWE & HART
Number and street: ONE ROCKEFELLER PLAZA
Room/suite: 301
City or town, state, and ZIP code: NEW YORK, NY 10020-2002

H Check type of organization: [X] 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: \$ 141,806,120.
J Accounting method: [X] Cash [] Accrual [] Other (specify)

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 (2007)

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	2,499,678.	1,903,191.	1,903,191.
	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	29,865,104.	31,840,090.	139,902,929.
	c Investments - corporate bonds	527,500.		
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 Total assets (to be completed by all filers)	32,892,282.	33,743,281.	141,806,120.	
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 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	32,892,282.	33,743,281.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations 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 Total net assets or fund balances	32,892,282.	33,743,281.		
31 Total liabilities and net assets/fund balances	32,892,282.	33,743,281.		

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	32,892,282.
2 Enter amount from Part I, line 27a	2	850,998.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	33,743,280.
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	33,743,280.

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Part IV Capital Gains and Losses for Tax on Investment Income

Table with 4 columns: (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold. Includes rows for COMMON STOCKS and DEBT SECURITIES.

Table with 4 columns: (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis plus expense of sale, (h) Gain or (loss) plus (f) minus (g). Includes rows for COMMON STOCKS and DEBT SECURITIES.

Table with 4 columns: (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), (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)).

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

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

If "Yes," the foundation 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.

Table with 4 columns: (a) Base period years, (b) Adjusted qualifying distributions, (c) Net value of noncharitable-use assets, (d) Distribution ratio.

Summary rows for distribution ratio calculation: Total of line 1, column (d); Average distribution ratio for the 5-year base period; Enter the net value of noncharitable-use assets for 2007; Multiply line 4 by line 3; Enter 1% of net investment income; Add lines 5 and 6; Enter qualifying distributions from Part XII, line 4.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	114,274.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	114,274.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	114,274.
6	Credits/Payments:		
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a	101,790.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	101,790.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	12,484.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2008 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11a At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)?
If "Yes," attach schedule. (see instructions) 11a Yes No

b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a? N/A 11b Yes No

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract? 12 Yes No

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 Yes No

Website address ▶ N/A

14 The books are in care of ▶ GEORGE ROWE JR Telephone no. ▶ 212-586-0700
Located at ▶ ONE ROCKEFELLER PLAZA-SUITE 301 ZIP+4 ▶ 10020-2002

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the year 15 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.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 22 of the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007? <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
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 foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2007 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? 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)? Yes No **N/A**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No **N/A**

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, 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.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **N/A**

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		170,000.	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

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	121,075,464.
b	Average of monthly cash balances	1b	3,361,772.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	124,437,236.
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	124,437,236.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,866,559.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	122,570,677.
6	Minimum investment return. Enter 5% of line 5	6	6,128,534.

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	6,128,534.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	114,274.
b	Income tax for 2007. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	114,274.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,014,260.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,014,260.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,014,260.

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	4,837,699.
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,837,699.
5	Foundations 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	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,837,699.

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 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				6,014,260.
2 Undistributed income, if any, as of the end of 2006:				
a Enter amount for 2006 only			4,699,065.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2007:				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ \$ 4,837,699.				
a Applied to 2006, but not more than line 2a			4,699,065.	
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 2007 distributable amount				138,634.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (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 2006. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				5,875,626.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

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 2007, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	
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.					
3 Subtract line 2d from line 2c					
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 foundation had \$5,000 or more in assets at any time during the year-see 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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation 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	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
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED SCHEDULE				4,682,500.
Total				▶ 3a 4,682,500.
b Approved for future payment				
SEE ATTACHED SCHEDULE				600,000.
Total				▶ 3b 600,000.

The G. Unger Vetlesen Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2007

NOTE D - GRANTS

Grants paid in 2007 were as follows:

<u>Organization</u>	<u>Purpose</u>	<u>Amount</u>
American-Scandinavian Foundation	General operating	\$ 10,000
Atlantic Salmon Federation	General operating	25,000
BIOS - Bermuda Institute for Ocean Sciences (formerly Bermuda Biological Station for Research)	\$100,000 for general purposes and \$100,000 for the purchase and fitting of the Institute's new vessel	200,000
Black Rock Consortium	General purposes	25,000
Cape Eleuthera School	General operating	50,000
Columbia University, Lamont- Doherty Earth Observatory	\$500,000 for general operating and \$200,000 for programs at the Climate Center	700,000
Foundation Center	Membership	2,500
Marine Biological Laboratories	\$350,000 for Center for Comparative Molecular Biology and Evolution, Marine Resources Center and veterinary services at the Marine Resources Center, \$100,000 for capital campaign and \$200,000 as prepayment of capital campaign grants for 2008 and 2009	650,000
Massachusetts Institute of Technology	Joint program on the science and policy of global climate change	100,000
National Parks Conservation Association	General operating	25,000
Oceana	"Dirty Fishing" campaign	25,000
Open Space Institute	Hudson Valley programs	10,000
Oregon State University, for College of Oceanic & Atmospheric Sciences	General operating	150,000

The G. Unger Vetlesen Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2007

NOTE D (continued)

<u>Organization</u>	<u>Purpose</u>	<u>Amount</u>
Organization for Tropical Studies	General operating	\$ 75,000
Peregrine Fund	General operating	25,000
Resources for the Future	Climate Economics and Policy Program	50,000
Sailors of the Sea	Documentary on ocean acidification	25,000
Scenic Hudson	Riverfront Communities Program and/or Ecological Restoration Initiatives	100,000
Scipps Institution of Oceanography	Global change program	700,000
South Street Seaport Museum	General operating	10,000
University of Miami, Rosenstiel School of Marine and Atmospheric Science	Climate studies	150,000
University of Rhode Island, Graduate School of Oceanography	\$150,000 for general purposes and \$100,000 for the 2008 URI Honors Colloquium on Global Environmental Change	250,000
University of Texas, Institute for Geophysics	Antarctic aerogeophysical research project	150,000
University of Washington, Center of Excellence at the College of Ocean and Fishery Sciences	\$150,000 for general purposes and \$25,000 for Dr. Laidre's work on Whales in Greenland	175,000
Whitney Laboratories	General purposes	50,000
Wildlife Conservation Society, for Bronx Zoo	\$50,000 for Global Marine Program, \$50,000 for the Veterinary Sciences Program and \$50,000 for the general purposes of the Bronx Zoo	150,000
Woods Hole Oceanographic Institution	General operating	700,000
Yale University, Department of Astronomy	Professor Sofia's research on solar variability and global temperature	100,000
Total grants		<u>\$4,682,500</u>

The G. Unger Vetlesen Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2007

NOTE D (continued)

At December 31, 2007, the Foundation had commitments to make future grants aggregating \$600,000, as follows:

Grants to be paid in 2008

<u>Organization</u>	<u>Purpose</u>	<u>Amount</u>
Massachusetts Institute of Technology	Joint program on the Science and Policy of Global Climate Change	\$ 100,000
Scenic Hudson	Riverfront Communities Program and/or Ecological Restoration Initiatives	<u>100,000</u>
Total Grants		<u>\$ 200,000</u>

Grants to be paid in 2009

<u>Organization</u>	<u>Purpose</u>	<u>Amount</u>
Massachusetts Institute of Technology	Joint program on the Science and Policy of Global Climate Change	\$ 100,000
Scenic Hudson	Riverfront Communities Program and/or Ecological Restoration Initiatives	<u>100,000</u>
Total Grants		<u>\$ 200,000</u>

Grants to be paid in 2010

<u>Organization</u>	<u>Purpose</u>	<u>Amount</u>
Marine Biological Laboratories	Building Campaign	\$ 100,000
Scenic Hudson	Riverfront Communities Program and/or Ecological Restoration Initiatives	<u>100,000</u>
Total Grants		<u>\$ 200,000</u>

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 foundation 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 foundation. If the foundation 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 foundation 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 [X]

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.

Signature of officer or trustee, Date, Title, 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, EIN, Phone no.

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

SOURCE	AMOUNT
DEUTSCHE BANK MM ACCOUNT	151,435.
J.P. MORGAN CHASE	718.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	152,153.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COMMON STOCK	1,815,229.	0.	1,815,229.
DEBT SECURITIES	89,934.	0.	89,934.
REIT DISTRIBUTION	423.	0.	423.
TOTAL TO FM 990-PF, PART I, LN 4	1,905,586.	0.	1,905,586.

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	50,613.	25,307.		25,306.
TO FM 990-PF, PG 1, LN 16A	50,613.	25,307.		25,306.

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	28,500.	14,250.		14,250.
RECORDKEEPING & TAX PREP	10,095.	5,048.		5,047.
TO FORM 990-PF, PG 1, LN 16B	38,595.	19,298.		19,297.

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	180,702.	180,702.		0.
TO FORM 990-PF, PG 1, LN 16C	180,702.	180,702.		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	9,936.	4,968.		4,968.
EXCISE TAXES PAID	25,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	34,936.	4,968.		4,968.

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	908.	454.		454.
DIRECTORS & OFFICERS LIABILITY INSURANCE	21,238.	10,619.		10,619.
NYS FILING FEES	1,500.	750.		750.
COMPUTER CONSULTING	800.	400.		400.
MISCELLANEOUS	110.	55.		55.
BANK CHARGES	200.	200.		0.
TO FORM 990-PF, PG 1, LN 23	24,756.	12,478.		12,278.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE	31,840,090.	139,902,929.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	31,840,090.	139,902,929.	

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 10.00	170,000.	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		170,000.	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

2007

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

Table with 5 main rows and sub-rows (2a, 2b, 2c, 2d) for tax calculations. Total tax is 114,274. Required annual payment is 88,321.

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

Table with 4 columns (a, b, c, d) and 9 rows (9-18) for installment due dates and underpayment calculations. Shows due dates from 05/15/07 to 12/15/07 and final underpayment of 10,549.

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 (2007)

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 4/15/2007 and before 1/1/2008	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 8\%}{365}$	22	\$	\$	\$
23 Number of days on line 20 after 12/31/2007 and before 4/1/2008	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 3/31/2008 and before 7/1/2008	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 6/30/2008 and before 10/1/2008	27			
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 9/30/2008 and before 1/1/2009	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 12/31/2008 and before 2/16/2009	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 Penalty. Add columns (a) through (d) of line 33. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns	34	\$		0.

* For underpayments paid after March 31, 2008: 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. You can also call 1-800-829-4933 to get interest rate information.

The G. Unger Vetlesen Foundation

Supplemental Schedule of Marketable Securities

As of December 31, 2007 and 2006 and for the year ended December 31, 2007

Common Stocks	Held at December 31, 2006		Additions/Subtractions		Sales and Other Dispositions				Held at December 31, 2007			
	Shares or Principal Amount	Book Basis	Shares or Principal Amount	Book Basis	Shares or Principal Amount	Book Basis	Proceeds	Gain (Loss)	Shares or Principal Amount	Book Basis	Market Value 12/31/2007	Dividends or Interest Received in
Adams Express	29,489	\$ 270,670	-	\$ -	29,489	\$ 270,670	\$ 433,609	\$ 162,939	-	\$ -	\$ -	\$ 4,420
Ametek	37,500	984,668	-	-	-	-	-	-	37,500	984,668	1,756,500	9,000
Bank of America	52,000	1,970,800	-	-	-	-	-	-	52,000	1,970,800	2,145,520	124,800
BJ Services	25,000	851,925	-	-	25,000	851,925	624,690	(227,235)	-	-	-	5,000
Boston Properties	11,000	467,827	-	-	-	-	-	-	11,000	467,827	1,009,910	89,030
BP	32,800	459,305	-	-	-	-	-	-	32,800	459,305	2,399,976	83,246
Bristol-Myers Squibb	15,000	715,500	-	-	-	-	-	-	15,000	715,500	397,800	16,800
Caremark Rx	33,000	1,718,003	-	-	33,000	1,718,003	2,053,078	335,075	-	-	-	3,300
Celgene	66,000	1,342,583	-	-	-	-	-	-	66,000	1,342,583	3,049,860	-
Citigroup	24,108	610,229	-	-	-	-	-	-	24,108	610,229	709,740	52,073
Cooper Cameron	31,000	1,197,159	-	-	-	-	-	-	31,000	1,197,159	2,984,060	-
Deltic Timber	52,285	357,190	-	-	-	-	-	-	52,285	357,190	2,692,155	15,685
Electronic Arts	15,000	844,300	-	-	-	-	-	-	15,000	844,300	876,150	-
Exxon Mobil	250,528	955,281	-	-	20,000	76,262	1,517,467	1,441,205	230,528	879,019	21,597,980	322,221
Freeport-McMoran Copper & Gold	12,500	694,363	-	-	-	-	-	-	12,500	694,363	1,280,500	15,625
Gardner Denver	23,118	3,393	-	-	-	-	-	-	23,118	3,393	762,894	-
General Dynamics	30,000	1,141,350	-	-	-	-	-	-	30,000	1,141,350	2,669,700	33,000
Gilead Sciences	28,000	1,466,119	-	-	-	-	-	-	28,000	1,466,119	2,576,560	-
Goodrich	48,000	1,873,856	-	-	-	-	-	-	48,000	1,873,856	3,389,280	38,400
International Flavors and Fragrances	13,559	7,642	-	-	-	-	-	-	13,559	7,642	652,595	11,661
International Paper	8,000	87,247	-	-	-	-	-	-	8,000	87,247	259,040	8,000
JPMorgan Chase	88,680	1,909,796	-	-	-	-	-	-	88,680	1,909,796	3,870,882	127,699
Merck	150,000	185,349	-	-	-	-	-	-	150,000	185,349	8,716,500	228,000
Microsoft	29,000	757,190	-	-	-	-	-	-	29,000	757,190	1,032,400	11,890
Monsanto	70,000	1,502,627	-	-	-	-	-	-	70,000	1,502,627	7,818,300	38,500
Murphy Oil	570,000	2,183,272	-	-	35,000	134,060	2,663,375	2,529,315	535,000	2,049,212	45,389,400	378,187
Pfizer	35,000	1,438,850	-	-	-	-	-	-	35,000	1,438,850	795,550	40,600
Sepacor	12,500	677,125	-	-	12,500	677,125	560,310	(116,815)	-	-	-	-
SPX	57,168	381,486	-	-	-	-	-	-	57,168	381,486	5,879,729	57,168
St. Jude Medical	25,000	833,875	-	-	-	-	-	-	25,000	833,875	1,016,000	-
St. Paul Travelers	691	3,273	-	-	691	3,273	34,524	31,251	-	-	-	580
Time Warner	30,000	596,781	-	-	30,000	596,781	514,491	(82,290)	-	-	-	7,050
Union Pacific	20,000	1,276,070	-	-	-	-	-	-	20,000	1,276,070	2,512,400	27,000
United Technologies	43,200	100,000	-	-	-	-	-	-	43,200	100,000	3,306,528	50,544
Joy Global	-	-	30,000	1,601,418	-	-	-	-	30,000	1,601,418	1,974,600	15,750
American Tower	-	-	20,000	816,377	-	-	-	-	20,000	816,377	852,000	-
American Express Scripts	-	-	25,000	2,066,427	-	-	-	-	25,000	2,066,427	3,650,000	-
Stericycle	-	-	25,000	1,314,985	-	-	-	-	25,000	1,314,985	1,485,000	-
Terex	-	-	6,000	503,878	-	-	-	-	6,000	503,878	393,420	-
Total Common Stocks		\$29,865,104		\$6,303,085		\$4,328,099	\$8,401,544	\$4,073,445		\$31,840,090	\$139,902,929	\$1,815,229

This schedule should be read in conjunction with the accompanying financial statements and notes thereto.

The G. Unger Vetlesen Foundation

Supplemental Schedule of Marketable Securities (continued)

As of December 31, 2007 and 2006 and for the year ended December 31, 2007

	Held at December 31, 2006		Additions/Subtractions		Sales and Other Dispositions			Held at December 31, 2007				
	Shares or Principal Amount	Book Basis	Shares or Principal Amount	Book Basis	Shares or Principal Amount	Book Basis	Proceeds	Gain (Loss)	Shares or Principal Amount	Book Basis	Market Value 12/31/2007	Dividends or Interest Received in
Debt Securities												
Debt Securities:												
Liberty Media, 0.75%, 3/10/2023	500,000	\$ 527,500	-	\$ 78,884	500,000	\$ 606,384	\$ 525,000	\$ (81,384)	-	\$ -	\$ -	\$ 89,934
Total Debt Securities		<u>527,500</u>		<u>78,884</u>		<u>606,384</u>	<u>525,000</u>	<u>(81,384)</u>		<u>-</u>	<u>-</u>	<u>89,934</u>
Total Marketable Securities		<u>\$30,392,604</u>		<u>\$6,381,969</u>		<u>\$4,934,483</u>	<u>\$8,926,544</u>	<u>\$3,992,061</u>		<u>\$31,840,090</u>	<u>\$139,902,929</u>	<u>\$1,905,163</u>

This schedule should be read in conjunction with the accompanying financial statements and notes thereto.