

Form 990-PF

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

OMB No. 1545-0052

2008

Department of the Treasury Internal Revenue Service

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

For calendar year 2008, 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 foundation: THE G. UNGER VETLESEN FOUNDATION C/O FULTON, ROWE & HART. A Employer identification number: 13-1982695. B Telephone number: 212-586-0700.

H Check type of organization: [X] Section 501(c)(3) exempt private foundation. Other taxable private foundation.

I Fair market value of all assets at end of year: \$ 87,382,650. J Accounting method: [X] Cash. 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).)

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).

COPY

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 .....	1,903,191.	4,672,080.	4,672,080.
	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>STMT 8</b> .....	0.	998,851.	1,000,000.
	b Investments - corporate stock <b>STMT 9</b> .....	31,840,090.	43,952,481.	81,710,570.
	c Investments - corporate bonds .....			
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) .....	33,743,281.	49,623,412.	87,382,650.	
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 .....	33,743,281.	49,623,412.	
	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 .....	33,743,281.	49,623,412.		
31 Total liabilities and net assets/fund balances .....	33,743,281.	49,623,412.		

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	33,743,281.
2 Enter amount from Part I, line 27a .....	2	15,880,131.
3 Other increases not included in line 2 (itemize) ▶ .....	3	0.
4 Add lines 1, 2, and 3 .....	4	49,623,412.
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	49,623,412.

Form 990-PF (2008)

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. Rows include 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). Rows include a, b, c, d, e.

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 (line 2) and Net short-term capital gain or (loss) (line 3).

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 Part V: 2 Total of line 1, column (d); 3 Average distribution ratio; 4 Enter the net value of noncharitable-use assets for 2008; 5 Multiply line 4 by line 3; 6 Enter 1% of net investment income; 7 Add lines 5 and 6; 8 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)

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits and payments. Total tax due is 239,353.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns for Yes/No. Includes questions about political influence, tax on political expenditures, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

11	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) .....	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? .....	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	13	X	
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 <input type="checkbox"/> 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 20 of the instructions)? <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 2008? <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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <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 2008 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 2008.) 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"/>	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 2008? <input type="checkbox"/>	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  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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  
 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

**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		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 VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

**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 280 PARK AVENUE, NEW YORK, NY 10017	CUSTODIAL FEES	192,777.
FULTON, ROWE & HART LLP ONE ROCKEFELLER PLAZA, NEW YORK, NY 10020	LEGAL	57,048.

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	
Total. 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	115,280,527.
b	Average of monthly cash balances	1b	9,642,220.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	124,922,747.
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	124,922,747.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,873,841.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	123,048,906.
6	Minimum investment return. Enter 5% of line 5	6	6,152,445.

**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	6,152,445.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	225,629.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	225,629.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,926,816.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,926,816.
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	5,926,816.

**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	6,205,283.
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	6,205,283.
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	225,629.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,979,654.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				5,926,816.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			5,875,626.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 6,205,283.				
a Applied to 2007, but not more than line 2a			5,875,626.	
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 2008 distributable amount				329,657.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				5,597,159.
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 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

**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 2008, 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		Prior 3 years		(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 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 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
<b>a Paid during the year</b>				
SEE ATTACHED SCHEDULE				6,046,000.
<b>Total</b> .....				<b>▶ 3a</b> 6,046,000.
<b>b Approved for future payment</b>				
SEE ATTACHED SCHEDULE				523,500.
<b>Total</b> .....				<b>▶ 3b</b> 523,500.

The G. Unger Vetlesen Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2008

NOTE D - GRANTS

Grants paid in 2008 were as follows:

Organization	Purpose	Amount
American Red Cross International Response Fund	Relief for earthquake in China	\$ 50,000
American Red Cross, Relief Recovery Fund	Relief for hurricanes Ike and Gustav	150,000
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)	General operating	100,000
Black Rock Consortium	Oak Loss Research Program	50,000
Cape Eleuthera School	General operating	50,000
Columbia University, Lamont-Doherty Earth Observatory	\$320,000 for Vetlesen Prize, \$500,000 for general operating and \$200,000 for programs at the Climate Center	1,020,000
Connecticut Fund for the Environment Foundation Center	Save the Sound Program	50,000
Marine Biological Laboratories	Membership	2,500
	\$350,000 for Center for Comparative Molecular Biology and Evolution, Marine Resources Center and veterinary services at the Marine Resources Center and \$100,000 for capital campaign	450,000
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	200,000
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
Scenic Hudson	Riverfront Communities Program and/or Ecological Restoration Initiatives	100,000
Scripps Institution of Oceanography	Global change program	700,000
South Street Seaport Museum	General operating	10,000

The G. Unger Vetlesen Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2008

NOTE D (continued)

Organization	Purpose	Amount
University of Miami, Rosenstiel School of Marine and Atmospheric Science	\$200,000 for climate studies at the Rosenstiel School of Marine and Atmospheric Science and \$750,000 for purchase of a laser ablation inductively coupled plasma mass spectrometer	\$ 950,000
University of Rhode Island, Graduate School of Oceanography	\$200,000 for general purposes and \$100,000 for the 2008 URI Honors Colloquium on Global Environmental Change	300,000
University of the South Pacific	Prof. Nunn's research on how global change affects Oceanic Islands	93,500
University of Texas, Institute for Geophysics	Antarctic aerogeophysical research project	200,000
University of Washington, Center of Excellence at the College of Ocean and Fishery Sciences	\$200,000 for general purposes and \$25,000 for Dr. Laidre's work on whales in Greenland	225,000
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>\$6,046,000</u>

The G. Unger Vetlesen Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2008

NOTE D (continued)

At December 31, 2008, the Foundation had commitments to make future grants aggregating \$523,500, as follows:

Grants to be paid in 2009

Organization	Purpose	Amount
Columbia University, Lamont-Doherty Earth Observatory	Vetlesen Prize	\$ 30,000
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	100,000
University of South Pacific	Prof. Nunn's research on how global change affects Oceanic Islands	93,500
Yale University, Department of Astronomy	Prof. Sofia's research on solar variability and global temperature	100,000
Total grants		<u>\$ 423,500</u>

Grants to be paid in 2010

Organization	Purpose	Amount
Scenic Hudson	Riverfront Communities Program and/or Ecological Restoration Initiatives	\$ 100,000

NOTE E - 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.





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

SOURCE	AMOUNT
DEUTSCHE BANK MM ACCOUNT	188,774.
J.P. MORGAN CHASE	200.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	<u>188,974.</u>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COMMON STOCK	1,756,610.	0.	1,756,610.
DEBT SECURITIES	37,101.	0.	37,101.
REIT DISTRIBUTION	74.	0.	74.
TOTAL TO FM 990-PF, PART I, LN 4	<u>1,793,785.</u>	<u>0.</u>	<u>1,793,785.</u>

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	57,048.	28,524.		28,524.
TO FM 990-PF, PG 1, LN 16A	<u>57,048.</u>	<u>28,524.</u>		<u>28,524.</u>

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RECORDKEEPING & TAX PREP	11,600.	0.		0.
GRANT THORNTON LLP AUDIT	26,470.	19,035.		19,035.
TO FORM 990-PF, PG 1, LN 16B	<u>38,070.</u>	<u>19,035.</u>		<u>19,035.</u>

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	192,777.	192,777.		0.
TO FORM 990-PF, PG 1, LN 16C	192,777.	192,777.		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	11,628.	5,814.		5,814.
EXCISE TAXES PAID	477,484.	0.		0.
TO FORM 990-PF, PG 1, LN 18	489,112.	5,814.		5,814.

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	1,080.	540.		540.
DIRECTORS & OFFICERS LIABILITY INSURANCE	20,178.	10,089.		10,089.
NYS FILING FEES	115.	57.		58.
COMPUTER CONSULTING	750.	375.		375.
MISCELLANEOUS	904.	452.		452.
BANK CHARGES	200.	200.		0.
TO FORM 990-PF, PG 1, LN 23	23,227.	11,713.		11,514.

FORM 990-PF		U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE	X		998,851.	1,000,000.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			998,851.	1,000,000.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			998,851.	1,000,000.	

FORM 990-PF		CORPORATE STOCK		STATEMENT	9
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE			43,952,481.	81,710,570.	
TOTAL TO FORM 990-PF, PART II, LINE 10B			43,952,481.	81,710,570.	

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	170,000.	0.	0.
AMBROSE K MONELL ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 10020-2002	DIRECTOR/VP 5.00	0.	0.	0.
EUGENE P. GRISANTI ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 10020-2002	DIRECTOR/VP 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.

The G. Unger Vetlesen Foundation  
 Supplemental Schedule of Marketable Securities  
 As of December 31, 2008 and 2007 and for the year ended December 31, 2008

Common stocks	Held at December 31, 2007			Additions/subtractions			Sales and other dispositions			Held at December 31, 2008			Dividends or interest received in 2008
	Shares or principal amount	Cost basis	Shares or principal amount	Shares or principal amount	Cost basis	Proceeds	Gain (loss)	Shares or principal amount	Cost basis	Market value 12/31/2008			
American Tower	20,000	\$ 816,377	20,000	\$ 880,400	-	\$ -	-	40,000	\$ 1,696,777	\$ 1,172,800	\$ -		
Ametek	37,500	984,668	15,000	623,434	-	-	-	52,500	1,608,102	1,586,025	12,600		
BP PLC	32,800	459,305	-	-	-	-	-	32,800	459,305	1,533,072	108,338		
Bank of America	52,000	1,970,800	-	-	-	-	-	52,000	1,970,800	732,160	116,480		
Boston Properties	11,000	467,827	-	-	11,000	937,856	470,029	-	-	-	86,220		
Bristol-Myers Squibb	15,000	715,500	-	-	-	-	-	15,000	715,500	348,750	18,600		
Cameron International	62,000	1,197,159	-	-	12,000	290,554	182,440	50,000	906,605	1,025,000	3,600		
Celgene	66,000	1,342,583	30,000	1,146,591	-	-	-	30,000	1,146,591	372,900	-		
Chigroup	24,108	610,229	-	-	-	-	-	66,000	1,342,583	3,648,480	-		
Deltec Timber	52,295	357,190	-	-	-	-	-	24,108	610,229	161,785	27,091		
Edwards Life Sciences	-	-	50,000	2,184,391	-	-	-	52,295	357,190	2,392,039	15,685		
Electronic Arts	15,000	844,500	-	-	-	-	-	50,000	2,184,391	2,747,500	-		
Express Scripts	50,000	2,066,427	-	-	-	-	-	15,000	844,500	240,600	-		
Exxon Mobil	230,526	879,019	-	-	105,000	400,375	8,911,122	50,000	2,066,427	2,749,000	-		
Foster Wheeler	-	-	20,000	1,297,004	-	-	-	125,526	478,644	10,020,740	220,815		
Freight-McMoran Cooper & Gold	12,500	694,363	-	-	-	-	-	20,000	1,297,004	467,600	-		
Gardner Denver	23,118	3,593	-	-	-	-	-	12,500	694,363	305,500	22,656		
General Dynamics	30,000	1,441,350	-	-	-	-	-	23,118	3,593	539,574	-		
Gilead Sciences	56,000	1,466,119	-	-	-	-	-	30,000	1,441,350	1,727,700	40,200		
Goodrich	48,000	1,873,856	-	-	-	-	-	56,000	1,466,119	2,863,840	-		
International Flavors & Fragrances	13,559	7,642	-	-	-	-	-	48,000	1,873,856	1,776,960	43,200		
International Paper	8,000	87,247	-	-	8,000	87,247	162,277	13,559	7,642	402,973	12,745		
Joy Global	30,000	1,601,418	-	-	-	-	-	30,000	1,601,418	686,700	19,500		
JP Morgan Chase	88,680	1,999,796	-	-	-	-	-	88,680	1,909,796	2,796,080	134,794		
Medtronics	-	-	25,000	1,333,375	-	-	-	25,000	1,333,375	785,500	4,689		
Merck	150,000	185,349	-	-	-	-	-	150,000	185,349	4,560,000	228,000		
Microsoft	29,000	757,190	-	-	-	-	-	29,000	757,190	563,760	13,340		
Monanto	70,000	1,502,627	-	-	-	-	-	60,000	1,208,438	4,221,000	51,550		
Murphy Oil	535,000	2,049,212	10,000	294,189	-	1,080,491	786,302	390,000	1,493,818	17,296,500	358,125		
Pfizer	35,000	1,438,850	145,000	555,394	-	10,974,976	10,419,582	35,000	1,438,850	619,850	44,800		
Qualcom	-	-	60,000	2,684,070	-	-	-	60,000	2,684,070	2,149,800	19,200		
SPX	57,168	381,486	-	-	-	-	-	57,168	381,486	2,318,162	57,168		
St. Jude Medical	25,000	833,975	25,000	1,044,780	-	-	-	50,000	1,878,655	1,640,000	-		
Stencyle	25,000	1,314,985	-	-	-	-	-	25,000	1,314,985	1,302,000	-		
Terex	6,000	503,878	-	-	-	-	-	6,000	503,878	103,920	-		
Union Pacific	20,000	1,276,070	20,000	-	-	-	-	40,000	1,276,070	1,912,000	37,200		
United Technologies	43,200	100,000	-	-	-	-	-	43,200	100,000	2,315,520	58,164		
Zimmer	-	-	40,000	3,013,932	-	-	-	40,000	3,013,932	1,616,800	-		
<b>Total common stocks</b>		<b>31,840,090</b>		<b>14,207,977</b>		<b>2,095,586</b>	<b>20,931,752</b>		<b>43,952,481</b>	<b>81,710,570</b>	<b>1,756,610</b>		

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, 2008 and 2007 and for the year ended December 31, 2008

	Held at December 31, 2007		Additions/subtractions		Sales and other dispositions			Held at December 31, 2008		Dividends or interest received in 2008
	Shares or principal amount	Cost basis	Shares or principal amount	Cost basis	Shares or principal amount	Cost basis	Proceeds	Gain (loss)	Shares or principal amount	
<b>Debt securities</b>										
Debt securities:										
US Treasury Bills	-	\$ -	\$ 5,000,000	\$ 4,978,179	5,000	\$ 4,978,179	\$ 4,978,179	\$ -	\$ -	\$ -
US Treasury Bills	-	-	3,500,000	3,484,720	3,500	3,484,720	3,484,720	-	-	-
US Treasury Bills	-	-	1,000,000	998,851	-	-	-	-	1,000,000	1,000,000
<b>Total debt securities</b>										
	-	-	9,461,750	9,461,750	-	8,462,899	8,462,899	-	1,000,000	1,000,000
<b>Total marketable securities</b>										
		\$31,840,090		\$23,669,727		\$10,558,485	\$31,490,237	\$20,931,752		\$44,951,532
										\$82,710,570
										\$1,793,711

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

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

**2008**

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 38 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

**Part I Required Annual Payment**

1	Total tax (see instructions)	1	225,629.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
2c	Credit for federal tax paid on fuels (see instructions)	2c	
2d	Total. Add lines 2a through 2c	2d	
3	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	3	225,629.
4	Enter the tax shown on the corporation's 2007 income tax return (see instructions). 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	4	114,274.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	114,274.

**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)
9	05/15/08	06/15/08	09/15/08	12/15/08
10	28,569.	28,568.	28,569.	28,568.
11	25,000.	350,000.	55,000.	35,000.
12			317,863.	344,294.
13		350,000.	372,863.	379,294.
14		3,569.		
15	25,000.	346,431.	372,863.	379,294.
16		0.	0.	
17	3,569.			
18		317,863.	344,294.	

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 (2008)

**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 4/15/2008 and before 7/1/2008	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\%}{366}$	22	\$	\$	\$
23 Number of days on line 20 after 06/30/2008 and before 10/1/2008	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\%}{366}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2008 and before 1/1/2009	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 6\%}{366}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2008 and before 4/1/2009	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 5\%}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2009 and before 7/1/2009	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 5/30/2009 and before 10/01/2009	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2009 and before 1/1/2010	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2009 and before 2/16/2010	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns	38	\$		18.

\* 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.

