

Form 990-PF

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

COPY

OMB No. 1545-0052

2009

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 2009, or tax year beginning, and ending

G Check all that apply: Initial return, Amended return, Initial return of a former public charity, Address change, Final return, Name change

Use the IRS label. Name of foundation: THE G. UNGER VETLESEN FOUNDATION. C/O FULTON, ROWE & HART. ONE ROCKEFELLER PLAZA. NEW YORK, NY 10020-2002. A Employer identification number: 13-1982695. B Telephone number: 212-586-0700. H Check type of organization: Section 501(c)(3) exempt private foundation. J Accounting method: Cash. Fair market value of all assets at end of year: \$101,973,155.

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), Operating and Administrative Expenses (13-26), and Summary (27-29).

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	4,672,080.	573,962.	573,962.
	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	998,851.		
	b Investments - corporate stock STMT 9	43,952,481.	44,474,601.	101,399,193.
	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)	49,623,412.	45,048,563.	101,973,155.	
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	49,623,412.	45,048,563.	
	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	49,623,412.	45,048,563.		
31 Total liabilities and net assets/fund balances	49,623,412.	45,048,563.		

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	49,623,412.
2 Enter amount from Part I, line 27a	2	<4,574,849.>
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	45,048,563.
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	45,048,563.

**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			
b	NONE		
c			
d			
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any	
a			
b			
c			
d			
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	
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	

**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.

(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))
2008	5,979,654.	123,048,906.	.048596
2007	4,837,699.	122,570,677.	.039469
2006	4,182,183.	101,892,669.	.041045
2005	4,140,055.	93,204,178.	.044419
2004	4,046,869.	86,953,739.	.046540

2 Total of line 1, column (d) .....	2	.220069
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	.044014
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 .....	4	93,803,791.
5 Multiply line 4 by line 3 .....	5	4,128,680.
6 Enter 1% of net investment income (1% of Part I, line 27b) .....	6	12,480.
7 Add lines 5 and 6 .....	7	4,141,160.
8 Enter qualifying distributions from Part XII, line 4 .....	8	5,902,444.

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

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits. Total tax based on investment income is 12,480. Total credits are 251,653. Tax due is 239,173. Amount refunded is 30,000. Total amount credited to 2010 estimated tax is 209,173.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns: Question, Yes, No. Includes questions about political campaigns, unrelated business income, and substantial contributors. Marked 'Yes' for 1a, 1b, 1c, 2, 3, 4a, 4b, 5, 6, 7, 8b, 9, 10.

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)? .....	1b	X
Organizations relying on a current notice regarding disaster assistance check here .....		▶ <input type="checkbox"/>	
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 2009? .....	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <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.) .....	2b	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 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 2009 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 2009.) .....	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	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 2009? .....	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(a))?  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

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 "Yes" to 6b, 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

5b		
6b		X
7b		

**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	139,994.
FULTON, ROWE & HART LLP ONE ROCKEFELLER PLAZA, NEW YORK, NY 10020	LEGAL	58,013.
<b>Total number of others receiving over \$50,000 for professional services</b> .....		<b>0</b>

**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.	
<b>Total. Add lines 1 through 3</b> .....	<b>0.</b>

**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	89,845,021.
b	Average of monthly cash balances .....	1b	5,387,254.
c	Fair market value of all other assets .....	1c	0.
d	Total (add lines 1a, b, and c) .....	1d	95,232,275.
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	95,232,275.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	1,428,484.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	93,803,791.
6	Minimum investment return. Enter 5% of line 5 .....	6	4,690,190.

**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	4,690,190.
2a	Tax on investment income for 2009 from Part VI, line 5 .....	2a	12,480.
b	Income tax for 2009. (This does not include the tax from Part VI.) .....	2b	
c	Add lines 2a and 2b .....	2c	12,480.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	4,677,710.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	4,677,710.
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	4,677,710.

**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	5,902,444.
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	5,902,444.
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	12,480.
6	Adjusted qualifying distributions. Subtract line 5 from line 4 .....	6	5,889,964.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				4,677,710.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			5,597,159.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 5,902,444.				
a Applied to 2008, but not more than line 2a			5,597,159.	
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 2009 distributable amount				305,285.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				4,372,425.
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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, 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)

Table with 5 columns: (a) 2009, (b) 2008, (c) 2007, (d) 2006, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
SEE ATTACHED SCHEDULE				5,743,008.
<b>Total</b>				<b>▶ 3a 5,743,008.</b>
<b>b Approved for future payment</b>				
SEE ATTACHED SCHEDULE				450,000.
<b>Total</b>				<b>▶ 3b 450,000.</b>

G. UNGER VETLESEN FOUNDATION			
Grants paid in 2009			
Organization	Purpose		Amount (\$)
American-Scandinavian Foundation	General purposes		10,000
Atlantic Salmon Federation	General purposes		25,000
BIOS - Bermuda Institute for Ocean Sciences (formerly Bermuda Biological Station for Research)	General purposes		100,000
Black Rock Consortium	General purposes		50,000
Cape Eleuthera School	General purposes		50,000
Chesapeake Bay Foundation	General purposes		25,000
Columbia University, Lamont-Doherty Earth Observatory	\$7,008 for Vetlesen Prize, \$500,000 for general purposes and \$200,000 for the programs of the Climate Center		707,008
Connecticut Fund fro the Environment Foundation Center	Save the Sound Program		50,000
International Yacht Restoration School	Membership		2,500
Marine Biological Laboratories	General purposes		25,000
	\$350,000 for Center for Comparative Molecular Biology and Evolution, the Marine Resources Center and veterinary services at the Marine Resources Center and \$250,000 for the recruitment of Dr. Sheri Simmons		600,000
Massachusetts Institute of Technology	Joint Program on the Science and Policy of Global Change		100,000
National Parks Conservation Association	General purposes		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 purposes		200,000
Organization for Tropical Studies	General purposes		75,000
Peregrine Fund	General purposes		35,000
Resources for the Future	Climate Economics and Policy Program		50,000
St. George's School	Design and engineering costs for new science facility		100,000
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 purposes		10,000
University of Miami, Rosenstiel School of Marine and Atmospheric Science	Climate Studies at the Rosenstiel School of Marine and Atmospheric Science		200,000

<b>G. UNGER VETLESEN FOUNDATION</b>			
<b>Grants paid in 2009</b>			
<b>Organization</b>	<b>Purpose</b>		<b>Amount (\$)</b>
University of Rhode Island, Graduate School of Oceanography	\$200,000 for general purposes and \$100,000 for the 2010 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 Virginia, Department of Environmental and Civil Engineering	Research relating to the assessment of pharmaceutical compounds in US waste waters		50,000
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 Laboratory	General purposes		50,000
Wildlife Conservation Society, for Bronx Zoo	\$50,000 for the Global Health Program, \$50,000 for Marine Conservation Program, \$50,000 for the general purposes and \$500,000 for predevelopment costs of the renovations to the New York Aquarium		650,000
Woods Hole Oceanographic Institution	General purposes		700,000
Yale University, Department of Astronomy	Prof. Sofia's research on solar variability and global temperature		200,000
<b>TOTAL GRANTS</b>			<b>5,743,000</b>

<b>G. UNGER VETLESEN FOUNDATION</b>			
<b>Grants to be paid in 2010</b>			
<u>Organization</u>	<u>Purpose</u>	<u>Amount (\$)</u>	
Marine Biological Laboratories Scenic Hudson	Recruitment of Dr. Sheri Simmons Riverfront Communities Program and/or Ecological Restoration Initiatives	250,000 100,000	
Yale University, Department of Astronomy	Prof. Sofia's research on solar variability and global temperature	100,000	
<b>TOTAL GRANTS</b>			<b>\$ 450,000</b>

Part XVI-A Analysis of Income-Producing Activities

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

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' in column (c).

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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A' in column (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: Robert J. Tortorella, Date: 6/17/10, Title: Preparer's signature, Date: 6/17/10, Check if self-employed: [X], Preparer's identifying number, Firm's name: ROBERT J. TORTORELLA, CPA, R & N TAX AND ACCOUNTING SERVICES, address: 38 FRIENDLEE LA, WILTON CT. 06897 06897, Phone no.

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


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SOURCE	AMOUNT
DEUTSCHE BANK MM ACCOUNT	23,348.
J.P. MORGAN CHASE	13.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	<u>23,361.</u>

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**FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2**


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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COMMON STOCK	1,522,904.	0.	1,522,904.
DEBT SECURITIES	1,149.	0.	1,149.
TOTAL TO FM 990-PF, PART I, LN 4	<u>1,524,053.</u>	<u>0.</u>	<u>1,524,053.</u>

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**FORM 990-PF OTHER INCOME STATEMENT 3**


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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LEGAL SETTLEMENT	91,913.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<u>91,913.</u>	<u>0.</u>	

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**FORM 990-PF LEGAL FEES STATEMENT 4**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FULTON, ROWE & HART	58,013.	29,007.		29,006.
TO FM 990-PF, PG 1, LN 16A	<u>58,013.</u>	<u>29,007.</u>		<u>29,006.</u>

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RECORDKEEPING & TAX PREP	11,795.	5,898.		5,897.
GRANT THORNTON LLP AUDIT	28,110.	14,055.		14,055.
TO FORM 990-PF, PG 1, LN 16B	39,905.	19,953.		19,952.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAL SERVICES	139,994.	139,994.		0.
TO FORM 990-PF, PG 1, LN 16C	139,994.	139,994.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	10,532.	5,266.		5,266.
EXCISE TAXES PAID	12,300.	0.		0.
TO FORM 990-PF, PG 1, LN 18	22,832.	5,266.		5,266.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL SERVICE	1,162.	581.		581.
DIRECTORS & OFFICERS LIABILITY INSURANCE	20,140.	10,070.		10,070.
NYS FILING FEES	1,500.	750.		750.
MISCELLANEOUS	122.	61.		61.
TO FORM 990-PF, PG 1, LN 23	22,924.	11,462.		11,462.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE	44,474,601.	101,399,193.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	44,474,601.	101,399,193.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	10
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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 100202002	PRESIDENT/TREAS 10.00	170,000.	0.	0.
AMBROSE K MONELL ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 100202002	DIRECTOR/VP 5.00	0.	0.	0.
EUGENE P. GRISANTI ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 100202002	DIRECTOR/VP 1.00	0.	0.	0.
DR. GARY K. BEAUCHAMP ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 100202002	DIRECTOR 1.00	0.	0.	0.
MAURIZIO J MORELLO ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 100202002	SEC & ASSISTANT TREAS 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		170,000.	0.	0.

Form <b>CHAR500</b>	<b>Annual Filing for Charitable Organizations</b> New York State Department of Law (Office of the Attorney General) Charities Bureau - Registration Section 120 Broadway New York, NY 10271 http://www.charitiesnys.com	<b>2009</b>
	This form used for Article 7-A, EPTL and dual filers (replaces forms CHAR 497, CHAR 010 and CHAR 006)	<b>Open to Public Inspection</b>

**1. General Information**

a. For the fiscal year beginning (mm/dd/yyyy) 01/01/2009 and ending (mm/dd/yyyy) 12/31/2009

b. Check if applicable for NYS: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial filing <input type="checkbox"/> Final filing <input type="checkbox"/> Amended filing <input type="checkbox"/> NY registration pending	c. Name of organization <b>THE G. UNGER VETLESEN FOUNDATION</b> <b>C/O FULTON, ROWE &amp; HART</b>		d. Fed. employer ID no. (EIN) <b>13-1982695</b>
	e. NY State registration no. <b>00-26-19</b>		f. Telephone number <b>212 586 0700</b>
	Number and street (or P.O. box if mail not delivered to street address) <b>ONE ROCKEFELLER PLAZA</b>	Room/suite <b>301</b>	g. Email
City or town, state or country and ZIP + 4 <b>NEW YORK, NY 10020-2002</b>			

**2. Certification - Two Signatures Required**

We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.

a. President or Authorized Officer	Signature	Printed Name	Title	Date
b. Chief Financial Officer or Treas.	Signature	Printed Name	Title	Date

**3. Annual Report Exemption Information**

a. **Article 7-A annual report exemption** (Article 7-A registrants and dual registrants)  
 Check  if total contributions from NY State (including residents, foundations, corporations, government agencies, etc.) did not exceed \$25,000 and the organization did not engage a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during this fiscal year.  
**NOTE:** An organization may claim this exemption if no PFR or FRC was used and either: 1) it received an allocation from a federated fund, United Way or incorporated community appeal and contributions from other sources did not exceed \$25,000 or 2) it received all or substantially all of its contributions from one government agency to which it submitted an annual report similar to that required by Article 7-A.

b. **EPTL annual report exemption** (EPTL registrants and dual registrants)  
 Check  if gross receipts did not exceed \$25,000 and assets (market value) did not exceed \$25,000 at any time during this fiscal year.

For EPTL or Article 7-A registrants claiming the annual report exemption under the one law under which they are registered and for dual registrants claiming the annual report exemptions under both laws, simply complete part 1 (General Information), part 2 (Certification) and part 3 (Annual Report Exemption Information) above.  
**Do not submit a fee, do not complete the following schedules and do not submit any attachments to this form.**

**4. Article 7-A Schedules**

If you did **not** check the Article 7-A annual report exemption above, complete the following for this fiscal year:

a. Did the organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? ...  Yes\*  No  
 \* If "Yes", complete Schedule 4a.

b. Did the organization receive government contributions (grants)? .....  Yes\*  No  
 \* If "Yes", complete Schedule 4b.

**5. Fee Submitted:** See last page for summary of fee requirements.

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

**6. Attachments** - For organizations that are not claiming annual report exemptions under both laws, see last page for required attachments

