

Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2019 or tax year beginning, and ending

Name of foundation: THE G. UNGER VETLESEN FOUNDATION C/O FULTON VITTORIA LLP. A Employer identification number: 13-1982695. B Telephone number: 212-586-0700. G Check all that apply: Initial return, Final return, Address change, etc. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$170,562,218. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only.

Table with columns: Beginning of year (a) Book Value, End of year (b) Book Value, (c) Fair Market Value. Rows include Assets (1-16), Liabilities (17-23), and Net Assets or Fund Balances (24-30).

Part III Analysis of Changes in Net Assets or Fund Balances

Table with 6 rows and 2 columns. Row 1: Total net assets or fund balances at beginning of year - Part II, column (a), line 29. Row 2: Enter amount from Part I, line 27a. Row 3: Other increases not included in line 2 (itemize). Row 4: Add lines 1, 2, and 3. Row 5: Decreases not included in line 2 (itemize). Row 6: Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29.

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. Row 1: COMMON STK (SEE SCHEDULE), P, VARIOUS, 12/31/19.

Table with 4 columns: (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis plus expense of sale, (h) Gain or (loss). Row 1: 21,288,789., 7,116,966., 14,171,823.

Table with 4 columns: (i) FMV 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)). Row 1: 14,171,823.

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). Values: 14,171,823. and N/A.

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the 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. Rows for years 2018-2014.

Summary rows for Part V: 2 Total of line 1, column (d); 3 Average distribution ratio for the 5-year base period; 4 Enter the net value of noncharitable-use assets for 2019; 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.

The G. Unger Vetlesen Foundation
SUPPLEMENTAL SCHEDULE OF MARKETABLE SECURITIES

As of December 31, 2019 and 2018
 and for the year ended December 31, 2019

	Held at December 31, 2018			Additions			Sales and Other Dispositions			Held at December 31, 2019			Dividends Received in 2019
	Shares or Principal Amount	Cost Basis		Shares or Principal Amount	Cost Basis	Proceeds	Gain (Loss)	Shares or Principal Amount	Cost Basis	Fair Value 12/31/2019			
Common Stocks													
Adaptive Biotechnologies Corp	-	-	-	70,000	2,537,669	-	-	-	70,000	2,537,669	2,094,400	\$	-
Align Technology	6,500	1,124,843	-	6,500	1,124,843	1,150,938	26,095	-	-	-	-	-	26,640
Allergan	9,000	2,060,056	-	12,000	2,494,947	1,913,806	(581,141)	-	-	-	9,192,800	-	151,200
American Tower Corp CL A REIT	40,000	1,696,777	-	-	-	-	-	40,000	1,696,777	-	11,781,788	-	66,150
Ametek Inc.	118,125	1,608,102	-	-	-	-	-	118,125	1,608,102	-	860,472	-	55,974
BP Amoco PLC ADR	22,800	319,273	-	-	-	-	-	22,800	319,273	-	1,831,440	-	34,320
Bank of America Corp.	52,000	1,970,800	-	-	-	-	-	52,000	1,970,800	-	4,434,102	-	25,856
Bio Techne Corp	20,200	3,061,966	-	-	-	-	-	20,200	3,061,966	-	2,443,200	-	77,063
Boeing Company	15,000	2,053,898	-	7,500	1,057,722	2,789,504	1,731,782	7,500	996,176	-	2,113,750	-	-
Biomann Pharmaceutical Inc.	25,000	2,174,093	-	-	-	-	-	25,000	2,174,093	-	4,814,250	-	-
Bristol Meyers Squibb Co.	-	4,192,500	-	-	4,192,500	-	-	75,000	4,192,500	-	225,750	-	-
Bristol Meyers Squibb Co. RT	-	159,750	-	75,000	159,750	-	-	75,000	159,750	-	-	-	-
Celgene Corp.	-	990,310	-	105,000	990,310	10,793,097	9,802,787	-	609,854	-	192,535	-	4,627
Citigroup Inc.	2,410	609,854	-	-	-	-	-	2,410	609,854	-	5,140,640	-	980
Conagra Brands Inc.	24,027	855,961	-	24,027	855,961	516,355	(339,606)	-	2,135,750	-	1,675,200	-	20,300
Cooper Co	16,000	2,135,750	-	-	-	-	-	16,000	2,135,750	-	6,978,000	-	343,000
EOG Res Inc.	20,000	974,847	-	-	-	-	-	20,000	974,847	-	1,669,080	-	8,400
Exxon Mobil Corp.	100,000	381,310	-	-	-	-	-	100,000	381,310	-	12,600	-	-
Fidelity National Information Service	-	1,667,149	-	12,000	1,667,149	2,365,054	1,906,892	-	458,162	-	4,381,440	-	5,400
Gilead Sciences Inc.	35,000	458,162	-	35,000	458,162	-	-	-	2,568,080	-	2,656,760	-	-
Global Payments Inc	24,000	2,568,080	-	-	-	-	-	24,000	2,568,080	-	2,350,170	-	-
Guardant Health Inc	6,000	1,004,186	-	-	-	-	-	6,000	1,004,186	-	1,161,090	-	-
Idexx Corp	-	7,642	-	-	-	-	-	13,559	7,642	-	1,749,382	-	39,863
Illiumina Inc	13,559	7,642	-	-	-	-	-	13,559	7,642	-	12,361,992	-	292,644
International Flavors & Fragrances	88,680	1,909,796	-	-	-	-	-	88,680	1,909,796	-	6,308,000	-	75,600
JPMorgan Chase & Co.	140,000	172,993	-	-	-	-	-	140,000	172,993	-	8,576,000	-	320,000
Merck & Co. Inc.	40,000	1,866,265	-	6,000	7,414	487,792	480,378	6,000	1,866,265	-	2,023,580	-	3,904
Microsoft Corp.	320,000	1,057,476	-	-	-	-	-	320,000	1,057,476	-	5,145,500	-	85,000
Murphy Oil Corp.	3,600	493,281	-	-	-	-	-	3,600	493,281	-	4,347,380	-	155,499
Nvidia Corp	15,000	2,488,518	-	15,000	2,488,518	-	-	15,000	2,488,518	-	12,043,820	-	62,900
Oceanics	25,000	455,649	-	-	-	-	-	25,000	455,649	-	707,462	-	-
Parker Hannifin Corp	100,471	4,243,219	-	-	-	-	-	100,471	4,243,219	-	1,693,980	-	36,400
Polychrome Corp	34,000	1,417,085	-	-	-	-	-	34,000	1,417,085	-	12,994,800	-	29,600
Roper Industries Inc	9,800	1,044,489	-	-	-	-	-	9,800	1,044,489	-	13,016,880	-	271,680
Sage Therapeutics Inc.	20,750	2,008,842	-	-	-	-	-	20,750	2,008,842	-	1,916,800	-	36,400
Supernus Pharmaceuticals Inc	40,000	3,360,203	-	-	-	-	-	40,000	3,360,203	-	12,994,800	-	29,600
Teleflex Inc	80,000	1,276,070	-	8,000	127,607	1,272,243	1,144,636	8,000	1,276,070	-	13,016,880	-	271,680
TE Connectivity LTD	-	2,008,842	-	-	-	-	-	-	2,008,842	-	1,916,800	-	36,400
Thermo Fisher Scientific, Inc.	40,000	3,360,203	-	-	-	-	-	40,000	3,360,203	-	12,994,800	-	29,600
Union Pacific Corp.	80,000	1,276,070	-	-	-	-	-	80,000	1,276,070	-	13,016,880	-	271,680
Total marketable securities		\$ 47,849,796		\$ 15,569,473	\$ 7,116,966	\$ 21,288,789	\$ 14,171,823	\$ 56,302,303	\$ 162,036,333	\$	\$	\$	\$ 2,508,393

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

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 and payments. Total tax due is 1,824.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, unrelated business income, and substantial contributors. Includes state NY for 8a.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection, and foreign interests.

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

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

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing questions about disqualifying acts, taxes on failure to distribute income, and business interests.

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

		Yes	No
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A	5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
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?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

1 List all officers, directors, trustees, and 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
AMBROSE K MONELL ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 100202002	PRESIDENT/TREASURER 10.00	0.	0.	0.
DR. GARY K. BEAUCHAMP ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 100202002	DIRECTOR/VP 1.00	0.	0.	0.
MAURIZIO J MORELLO ONE ROCKEFELLER PLAZA-SUITE 301 NEW YORK, NY 100202002	SECRETARY & EXEC V.P. 10.00	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
ARISTOTLE 489 FIFTH AVE, NEW YORK, NY 10017	CUSTODIAL FEES	298,202.
DEUTSCHE BANK 280 PARK AVENUE, NEW YORK, NY 10017	CUSTODIAL FEES	80,137.
GRANT THORNTON LLP 757 THIRD AVE, NEW YORK, NY 10017	AUDIT FEE	29,362.
FULTON, VITTORIA LLP ONE ROCKEFELLER PLAZA, NEW YORK, NY 10020	LEGAL	19,722.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
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	150,570,128.
b	Average of monthly cash balances	1b	12,914,803.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	163,484,931.
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	163,484,931.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,452,274.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	161,032,657.
6	Minimum investment return. Enter 5% of line 5	6	8,051,633.

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	8,051,633.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	328,046.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	328,046.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,723,587.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,723,587.
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	7,723,587.

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	7,255,950.
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	7,255,950.
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	7,255,950.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				7,723,587.
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			6,913,091.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 7,255,950.				
a Applied to 2018, but not more than line 2a			6,913,091.	
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 2019 distributable amount				342,859.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				7,380,728.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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 2019, 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) 2019, (b) 2018, (c) 2017, (d) 2016, (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 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).

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

MAURIZIO J MORELLO, 212-586-0700
ONE ROCKEFELLER PLAZA, NEW YORK, NY 10020

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

SIMPLE LETTER

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i></p> <p>SEE ATTACHED SCHEDULE</p>				7,110,000.
<p>Total</p>			▶ 3a	7,110,000.
<p><i>b Approved for future payment</i></p> <p>SEE ATTACHED SCHEDULE</p>				100,000.
<p>Total</p>			▶ 3b	100,000.

The G. Unger Vetlesen Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019

In accordance with relevant guidance, the Foundation excludes investments valued using net asset value ("NAV") per share as a practical expedient from classification within the fair value hierarchy. The Foundation did not hold any investments valued at NAV per share as of December 31, 2019.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Foundation. The Foundation considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Foundation's perceived risk of that instrument. As of December 31, 2019, all of the Foundation's investments were Level 1.

NOTE 4 - GRANTS

Grants paid in 2019 were as follows:

Organization	Purpose	Amount
American-Scandinavian Foundation	General purposes	\$ 25,000
Atlantic Salmon Federation	General purposes	50,000
Atlantic Salmon Trust	General purposes	50,000
BIOS - Bermuda Institute for Ocean Sciences	General purposes	150,000
Bigelow Laboratories for Ocean Sciences	General purposes	100,000
Black Rock Consortium	General purposes	50,000
Bonefish & Tarpon Trust	General purposes	25,000
Catholic Charities USA	Disaster relief	50,000
Cape Eleuthera School	General purposes	50,000
Chesapeake Bay Foundation	\$25,000 for general purposes and \$50,000 for oyster restoration project	75,000
Colorado State University, Department of Atmospheric Science	Research on Global Temperature and Atlantic Hurricanes	100,000
Columbia University, Lamont-Doherty Earth Observatory	\$300,000 for Vetlesen Prize, \$400,000 for general purposes and \$100,000 for the programs of the Climate Center	800,000
Connecticut Fund for the Environment	Save the Sound Program	50,000
Doctors Without Borders	International medical relief programs	50,000
Game Conservancy USA	General purposes	35,000

The G. Unger Vetlesen Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019

Organization	Purpose	Amount
Gulf of Maine Research Institute	Collaborative research efforts between GMRI scientists and commercial fishermen, recreational anglers and aquaculture farms	\$ 100,000
International Yacht Restoration School	General purposes	25,000
Island Conservation	General purposes	25,000
Marine Biological Laboratories	\$350,000 for general purposes of the Josephine Bay Paul Center and \$250,000 for recruitment at the Josephine Bay Paul Center	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
Nature Conservancy of Idaho	General purposes	25,000
North Atlantic Salmon Fund	Nature conservation society "Laxinn lifi" (the Salmon Forever)	25,000
Oregon State University, College of Oceanic & Atmospheric Sciences	General purposes	300,000
Organization for Tropical Studies	General purposes	75,000
Peregrine Fund	General purposes	100,000
Resources for the Future	Climate Economics and Policy	50,000
Rutgers University, Institute of Marine and Coastal Sciences	General purposes	100,000
Salvation Army	Disaster relief programs	50,000
Scenic Hudson	Riverfront Communities Program and/or Ecological Restoration Initiatives	75,000
Texas A&M University, Geochemical and Environmental Group	General purposes	50,000
University of British Columbia	\$50,000 for research on oceanic dead zones and \$50,000 for research on impact of climate change and fisheries on Salmon	100,000
University of California, Scripps Institution of Oceanography	Global Change Program	600,000
University of Florida, Whitney Laboratory	General purposes	100,000
University of Maryland, Institute of Marine and Environmental Technology	General purposes	100,000
University of Miami, Rosenstiel School of Marine and Atmospheric Science	Climate studies at the Rosenstiel School of Marine and Atmospheric Sciences	300,000
University of Rhode Island, Graduate School of Oceanography	General purposes	300,000
University of Texas, Institute for Geophysics	Antarctic aerogeophysical research project	300,000

The G. Unger Vetlesen Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019

Organization	Purpose	Amount
University of Virginia, Department of Environmental and Civil Engineering	Research on wastewater treatment and algae cultivation	\$ 50,000
University of Washington, College of the Environment	\$300,000 for the general purposes of the School of Oceanography and \$25,000 for Dr. Laidre's work on whales in Greenland	325,000
Webb Institute	General purposes	50,000
Wildlife Conservation Society	\$50,000 for Wildlife Health Program, \$50,000 for Marine Program, \$100,000 for general purposes, and \$500,000 for Bridge Fund	700,000
Woods Hole Oceanographic Institution	General purposes	750,000
Yellowstone Park Foundation	General purposes	50,000
		<u>\$ 7,110,000</u>
Total grants		<u>\$ 7,110,000</u>

At December 31, 2019, the Foundation had commitments to make future grants, aggregating \$100,000 as follows:

Organization	Purpose	Amount
2020		
University of Florida, Whitney Laboratory	General purposes	\$ 100,000
		<u>\$ 100,000</u>
Total future grants		<u>\$ 100,000</u>

NOTE 5 - RELATED PARTY TRANSACTIONS

Individual members of the Foundation's Board of Directors serve on the boards of directors or similar boards of a number of its grantees, including the Wildlife Conservation Society and the Peregrine Fund. None of the directors receive any compensation for their services as such.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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.

(See worksheet in line 13 instructions to verify calculations.)

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.

Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Yes No

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
(2) Other assets

Table with 2 columns: Yes, No. Row 1a(1) has X in No. Row 1a(2) has X in No.

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

Table with 2 columns: Yes, No. Rows 1b(1) through 1b(6) all have X in No.

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.

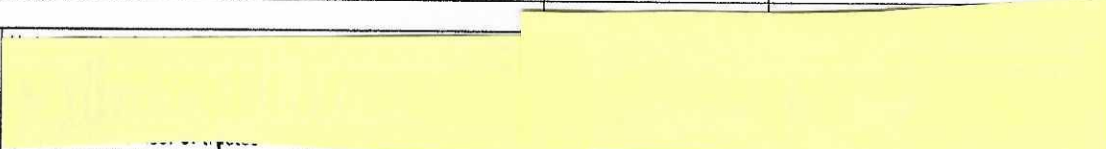
Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All rows show N/A in column (c).

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? [] Yes [X] No

b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All rows show N/A in column (a).

Sign Here



May the IRS discuss this return with the preparer shown below? See instr. [X] Yes [] No

Form section for preparer information including name (Robert J. Tortorosa), signature, date (7/15/2019), firm name (R & N TAX AND ACCOUNTING SERVICES), address (38 FRIENDLEE LANE, WILTON, CT 06897), and phone number (203) 762-5011.

Form 2220

Underpayment of Estimated Tax by Corporations

OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

Attach to the corporation's tax return. FORM 990-PF

Go to www.irs.gov/Form2220 for instructions and the latest information.

2019

Name THE G. UNGER VETLESEN FOUNDATION C/O FULTON VITTORIA LLP

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

Table with 5 main rows and sub-rows (2a, 2b, 2c, 2d) for annual payment calculations. Total tax is 328,046. Required annual payment is 229,338.

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 for figuring underpayment with columns (a) through (d) for installment due dates. Shows calculations for required installments, tax paid, and final underpayment of 18,004.

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.

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2019)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	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 4/15/2019 and before 7/1/2019	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365}$ x 6% (0.06)	22	\$	\$	\$
23 Number of days on line 20 after 06/30/2019 and before 10/1/2019	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365}$ x 5% (0.05)	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2019 and before 1/1/2020	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365}$ x 5% (0.05)	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2019 and before 4/1/2020	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{366}$ x 5% (0.05)	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2020 and before 7/1/2020	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{366}$ x %	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2020 and before 10/1/2020	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{366}$ x %	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2020 and before 1/1/2021	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{366}$ x %	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2020 and before 3/16/2021	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{365}$ x %	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 34; or the comparable line for other income tax returns	38			\$ 1,778.

* 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.

FORM 990-PF
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

Name(s) THE G. UNGER VETLESEN FOUNDATION C/O FULTON VITTORIA LLP					Identifying Number 13-1982695
(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/19	57,335.	57,335.			
05/15/19	<103,000.>	<45,665.>			
06/15/19	57,334.	11,669.			
06/15/19	<39,000.>	<27,331.>			
09/13/19	<12,000.>	<39,331.>			
09/15/19	57,335.	18,004.	91	.000136986	224.
12/15/19	57,334.	75,338.	16	.000136986	165.
12/31/19	0.	75,338.	135	.000136612	1,389.
05/14/20	<174,000.>	<98,662.>			
Penalty Due (Sum of Column F)					1,778.

* Date of estimated tax payment, withholding credit date or installment due date.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DEUTSCHE BANK MM ACCOUNT	246,380.	246,380.	
TOTAL TO PART I, LINE 3	246,380.	246,380.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
COMMON STOCK	2,508,393.	0.	2,508,393.	2,508,393.	
TO PART I, LINE 4	2,508,393.	0.	2,508,393.	2,508,393.	

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, VITTORIA LLP	19,722.	9,861.		9,861.
TO FM 990-PF, PG 1, LN 16A	19,722.	9,861.		9,861.

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	13,316.	6,658.		6,658.
GRANT THORNTON LLP AUDIT	29,362.	14,681.		14,681.
TO FORM 990-PF, PG 1, LN 16B	42,678.	21,339.		21,339.

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	378,340.	378,340.		0.
COMPUTER CONSULTING	2,888.	1,444.		1,444.
TO FORM 990-PF, PG 1, LN 16C	381,228.	379,784.		1,444.

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	12,299.	6,149.		6,150.
EXCISE TAXES PAID	186,062.	0.		0.
TO FORM 990-PF, PG 1, LN 18	198,361.	6,149.		6,150.

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	1,781.	890.		891.
DIRECTORS & OFFICERS LIABILITY INSURANCE	19,814.	9,907.		9,907.
NYS FILING FEES	1,525.	763.		762.
BANK CHARGES	360.	180.		180.
TO FORM 990-PF, PG 1, LN 23	23,480.	11,740.		11,740.

FORM 990-PF CORPORATE STOCK STATEMENT 8

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SEE SCHEDULE	56,302,303.	162,036,333.
TOTAL TO FORM 990-PF, PART II, LINE 10B	56,302,303.	162,036,333.