Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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.

OMB No. 1545-0052

2018

Open to Public Inspection

For calendar year 2018 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

Number and street (or P.O. box number if mail is not delivered to street address): ONE ROCKEFELLER PLAZA
Room/suite: 301

B Telephone number
212-586-0700

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10020-2002

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 135,049,115.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	125,141.	125,141.		STATEMENT 1
4 Dividends and interest from securities	2,715,292.	2,715,292.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	9,148,300.			
b Gross sales price for all assets on line 6a 22,046,500.				
7 Capital gain net income (from Part IV, line 2)		9,148,300.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 **Total.** Add lines 1 through 11	11,988,733.	11,988,733.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	170,000.	85,000.		85,000.
14 Other employee salaries and wages	20,833.	10,417.		10,416.
15 Pension plans, employee benefits				
16a Legal fees STMT 3	30,464.	15,232.		15,232.
b Accounting fees STMT 4	42,167.	21,084.		21,083.
c Other professional fees STMT 5	375,815.	371,446.		4,369.
17 Interest				
18 Taxes STMT 6	159,020.	6,010.		6,010.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	25,304.	12,653.		12,651.
24 **Total operating and administrative expenses.** Add lines 13 through 23	823,603.	521,842.		154,761.
25 Contributions, gifts, grants paid	6,802,500.			6,802,500.
26 **Total expenses and disbursements.** Add lines 24 and 25	7,626,103.	521,842.		6,957,261.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	4,362,630.			
b **Net investment income** (if negative, enter -0-)		11,466,891.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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	137,961.	128,894.	128,894.
	2 Savings and temporary cash investments	1,033,626.	7,889,204.	7,889,204.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	50,333,677.	47,849,796.	127,031,017.
	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 - see the instructions. Also, see page 1, item I)	51,505,264.	55,867,894.	135,049,115.
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 ▶ [X] and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted	51,505,264.	55,867,894.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] 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	51,505,264.	55,867,894.	
	31 Total liabilities and net assets/fund balances	51,505,264.	55,867,894.	

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	51,505,264.
2	Enter amount from Part I, line 27a	2	4,362,630.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	55,867,894.
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	55,867,894.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	COMMON STK (SEE SCHEDULE)	P	VARIOUS	12/31/18
b				
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	22,046,500.		12,898,200.	9,148,300.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				9,148,300.
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 | 9,148,300.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 ..... 3 | N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ..... ☐ Yes ☒ No
If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the 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))
2017	6,679,894.	143,586,210.	.046522
2016	7,104,063.	131,679,516.	.053950
2015	7,495,365.	146,824,658.	.051050
2014	6,735,440.	155,325,843.	.043363
2013	5,700,911.	135,754,145.	.041994

2	Total of line 1, column (d)	2	.236879
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.047376
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	149,951,443.
5	Multiply line 4 by line 3	5	7,104,100.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	114,669.
7	Add lines 5 and 6	7	7,218,769.
8	Enter qualifying distributions from Part XII, line 4	8	6,957,261.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	229,338.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	229,338.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	229,338.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a 197,276.		
b Exempt foreign organizations - tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d Backup withholding erroneously withheld	6d 0.		
7 Total credits and payments. Add lines 6a through 6d		7	197,276.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	0.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	32,062.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X	
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.VETLESENFOUNDATION.ORG

14 The books are in care of ▶ MAURIZIO J MORELLO Telephone no. ▶212-586-0700

Located at ▶ONE ROCKEFELLER PLAZA-SUITE 301 ZIP+4 ▶10020-2002

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the 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.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ 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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018.) N/A	3b		
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 2018?	4b		X

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))? ☐ 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 4945(d)(4)(A)? See instructions ☐ 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 N/A	5b		
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? N/A ☐ 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?	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? ☐ Yes ☒ 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? ☐ Yes ☒ 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
DEUTSCHE BANK 280 PARK AVENUE, NEW YORK, NY 10017	CUSTODIAL FEES	367,077.
FULTON, VITTORIA LLP ONE ROCKEFELLER PLAZA, NEW YORK, NY 10020	LEGAL	30,464.
GRANT THORNTON LLP 757 THIRD AVE, NEW YORK, NY 10017	AUDIT FEE	29,362.
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	144,117,729.
b	Average of monthly cash balances	1b	8,117,239.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	152,234,968.
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	152,234,968.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,283,525.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	149,951,443.
6	**Minimum investment return.** Enter 5% of line 5	6	7,497,572.

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	7,497,572.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	229,338.		
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	229,338.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	7,268,234.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	7,268,234.
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	7,268,234.

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	6,957,261.
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	6,957,261.
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	6,957,261.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				7,268,234.
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only			6,602,118.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 6,957,261.				
a Applied to 2017, but not more than line 2a			6,602,118.	
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 2018 distributable amount				355,143.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				6,913,091.
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 2013 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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 2018, 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			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
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 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., 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
a *Paid during the year*				
SEE ATTACHED SCHEDULE				6,802,500.
Total ▶ 3a				6,802,500.
b *Approved for future payment*				
SEE ATTACHED SCHEDULE				1,000,000.
Total ▶ 3b				1,000,000.

4. GRANTS

Grants paid in 2018 were as follows:

Organization	Purpose	Amount
12 Metre Yacht Club	2019 Twelve Metre World Championship	$ 50,000
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 (formerly Bermuda Biological Station for Research)	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	$400,000 for general purposes and $100,000 for the programs of the Climate Center	500,000
Connecticut Fund for the Environment	Save the Sound Program	50,000
Doctors Without Borders	International medical relief programs	50,000
Foundation Center	Membership	2,500
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
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

Organization	Purpose	Amount
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 Program	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
University of Virginia, Department of Environmental and Civil Engineering	Research on wastewater treatment and 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

Organization	Purpose	Amount
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
Total grants		$ 6,802,500

At December 31, 2018, the Foundation had commitments to make future grants, aggregating $1,000,000 as follows:

Organization	Purpose	Amount
2019		
Chesapeake Bay Foundation	Oyster restoration project	$ 50,000
Marine Biological Laboratories	Recruitment at the Josephine Bay Paul Center	250,000
University of Florida, Whitney Laboratory	General purposes	100,000
Wildlife Conservation Society	Bridge Fund	500,000
2020		
University of Florida, Whitney Laboratory	General purposes	100,000
Total future grants		$ 1,000,000

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.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	125,141.	
4 Dividends and interest from securities			14	2,715,292.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	9,148,300.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		11,988,733.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) ..... 13 11,988,733.

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

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

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 (other than by providing funds for such purposes).

THE G. UNGER VETLESEN FOUNDATION
Supplemental Schedule of Marketable Securities
As of December 31, 2018 and 2017 and for the year ended December 31, 2018

	Held at December 31, 2017		Additions/Subtractions		Sales and Other Dispositions				Held at December 31, 2018			
Common Stock	Shares or Principal Amount	Book Basis	Shares or Principal Amount	Book Basis	Shares or Principal Amount	Book Basis	Proceeds	Gain (Loss)	Shares or Principal Amount	Book Basis	Market Value December 31, 2018	Dividends or Interest in 2018
Align Techaology	6,500	$ 1,124,843	-	$ -	-	$ -	$ -	$ -	6,500	$ 1,124,843	$ 1,361,295	$ -
Allergan	9,000	2,060,056	-	-	-	-	-	-	9,000	2,060,056	1,202,940	25,920
American Tower Corp CL A REIT	40,000	1,696,777	-	-	-	-	-	-	40,000	1,696,777	6,327,600	120,400
Ametek Inc	118,125	1,608,102	-	-	-	-	-	-	118,125	1,608,102	7,997,063	66,150
BP Amoco PLC ADR	22,800	319,273	-	-	-	-	-	-	22,800	319,273	864,576	55,062
Bank of America Corp.	52,000	1,970,800	-	-	-	-	-	-	52,000	1,970,800	1,281,280	28,080
Bio Techne Corp	-	-	20,200	3,061,966	-	-	-	-	20,200	3,061,966	2,923,344	17,152
Bioveratin	1,550	79,735	-	-	1,550	79,735	160,449	80,714	-	-	-	-
Boeing Company	15,000	2,053,898	-	-	-	-	-	-	15,000	2,053,898	4,837,500	102,600
Biomarin Pharmaceutical Inc.	25,000	2,174,093	-	-	-	-	-	-	25,000	2,174,093	2,128,750	-
Celgene Corp.	105,000	990,310	-	-	-	-	-	-	105,000	990,310	6,729,450	-
Citigroup Inc.	2,410	609,854	-	-	-	-	-	-	2,410	609,854	125,465	3,711
Conagra Brands Inc.	-	-	24,028	855,990	1	29	28	-	24,027	855,961	513,217	-
Cooper Co	16,000	2,135,750	-	-	-	-	-	-	16,000	2,135,750	4,072,000	960
Deltic Timber Corp.	52,285	357,190	-	-	52,285	357,190	-	-	-	-	-	-
Envision Healthcare Corp .	30,000	2,085,981	-	-	30,000	2,085,981	1,338,196	(747,785)	-	-	-	-
EOG Res Inc.	20,000	974,847	-	-	-	-	-	-	20,000	974,847	1,744,200	15,150
Exxon Mobil Corp.	100,000	381,310	-	-	-	-	-	-	100,000	381,310	6,819,000	323,000
Gilead Sciences Inc.	65,000	850,873	-	-	30,000	392,711	2,214,252	1,821,541	35,000	458,162	2,189,250	96,900
Global Payments Inc.	10,500	1,013,357	13,500	1,554,723	-	-	-	-	24,000	2,568,080	2,475,120	735
Idexx Corp	6,000	1,004,186	-	-	-	-	-	-	6,000	1,004,186	1,116,120	-
International Flavors & Fragrances	13,559	7,642	-	-	-	-	-	-	13,559	7,642	1,820,567	37,965
JP Morgan Chase & Co.	88,680	1,909,796	-	-	-	-	-	-	88,680	1,909,796	8,656,942	219,927
Merck & Co. Inc.	140,000	172,993	-	-	-	-	-	-	140,000	172,993	10,697,400	268,800
Microsoft Corp.	29,000	757,190	11,000	1,109,075	-	-	-	-	40,000	1,866,265	4,062,800	59,560
Monsanto Co	60,000	1,208,438	-	-	60,000	1,208,438	7,680,000	6,471,562	-	-	-	64,800
Murphy Oil Corp.	355,000	1,173,137	-	-	35,000	115,661	1,073,222	957,561	320,000	1,057,476	7,484,800	328,750
Nvidia Corp	3,600	493,281	-	-	-	-	-	-	3,600	493,281	480,600	2,196
Oceanics	15,000	-	-	-	-	-	-	-	15,000	-	-	-
Parker Hannifin Corp	25,000	2,488,518	-	-	-	-	-	-	25,000	2,488,518	3,728,500	73,500
Pfizer Inc.	104,408	3,600,262	-	-	104,408	3,600,262	3,682,865	82,603	-	-	-	35,499
Pinnacle Foods	37,000	1,856,549	-	-	37,000	1,856,549	2,451,059	594,510	-	-	-	48,100
PotlatchDeltic Corp	-	-	100,472	455,661	1	12	27	16	100,471	455,649	3,178,902	349,951
Roper Industries Inc	34,000	4,243,219			-	-	-	-	34,000	4,243,219	9,061,680	56,100
Sage Therapeutics Inc	-	-	9,800	1,417,085	-	-	-	-	9,800	1,417,085	938,742	-
Shire Pharmaceuticals Group	12,000	2,243,869	-	-	12,000	2,243,869	1,909,700	(334,169)	-	-	-	10,724
Stericycle Inc.	25,000	1,314,985	-	-	25,000	1,314,985	1,536,732	221,747	-	-	-	-
Supernus Pharmaceuticals Inc	15,000	736,290	5,750	308,199	-	-	-	-	20,750	1,044,489	689,315	-
TE Connectivity LTD	-	-	20,000	2,008,842	-	-	-	-	20,000	2,008,842	1,512,600	32,400
Thermo Fisher Scientific, Inc	40,000	3,360,203	-	-	-	-	-	-	40,000	3,360,203	8,951,600	26,400
Union Pacific Corp.	80,000	1,276,070	-	-	-	-	-	-	80,000	1,276,070	11,058,399	244,800
Total common stock		$ 50,333,677		$ 10,771,541		$ 13,255,422	$ 22,046,530	$ 9,148,300		$ 47,849,796	$ 127,031,017	$ 2,715,292

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

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

		Yes	No
1 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?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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) is based on all information of which preparer has any knowledge.

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

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [X] if self-employed	PTIN
Robert J. Tortorella	Robert J Tortorella	7/12/2019		P01387083

Firm's name ▶ R & N TAX AND ACCOUNTING SERVICES | Firm's EIN ▶

Firm's address ▶ 38 FRIENDLEE LANE
WILTON, CT 06897 | Phone no. (203)762-5011

Form **2220**
Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return. FORM 990-PF
▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

OMB No. 1545-0123
2018

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

1	Total tax (see instructions)	1	229,338.
2 a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
b	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	
c	Credit for federal tax paid on fuels (see instructions)	2c	
d	**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	229,338.
4	Enter the tax shown on the corporation's 2017 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	94,779.
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	94,779.

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	**Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (**Form 990-PF filers:** Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/18	06/15/18	09/15/18	12/15/18
10	**Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	23,695.	23,695.	23,694.	23,695.
11	Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	129,276.		68,000.	
	Complete lines 12 through 18 of one column before going to the next column.					
12	Enter amount, if any, from line 18 of the preceding column	12		105,581.	81,886.	126,192.
13	Add lines 11 and 12	13		105,581.	149,886.	126,192.
14	Add amounts on lines 16 and 17 of the preceding column	14				
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	129,276.	105,581.	149,886.	126,192.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17	**Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18	**Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	105,581.	81,886.	126,192.	

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.

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 4/15/2018 and before 7/1/2018	21				
22 Underpayment on line 17 x Number of days on line 21 / 365 x 5% (0.05)	22	$	$	$	$
23 Number of days on line 20 after 06/30/2018 and before 10/1/2018	23				
24 Underpayment on line 17 x Number of days on line 23 / 365 x 5% (0.05)	24	$	$	$	$
25 Number of days on line 20 after 9/30/2018 and before 1/1/2019	25				
26 Underpayment on line 17 x Number of days on line 25 / 365 x 5% (0.05)	26	$	$	$	$
27 Number of days on line 20 after 12/31/2018 and before 4/1/2019	27				
28 Underpayment on line 17 x Number of days on line 27 / 365 x 6% (0.06)	28	$	$	$	$
29 Number of days on line 20 after 3/31/2019 and before 7/1/2019	29				
30 Underpayment on line 17 x Number of days on line 29 / 365 x *%	30	$	$	$	$
31 Number of days on line 20 after 6/30/2019 and before 10/1/2019	31				
32 Underpayment on line 17 x Number of days on line 31 / 365 x *%	32	$	$	$	$
33 Number of days on line 20 after 9/30/2019 and before 1/1/2020	33				
34 Underpayment on line 17 x Number of days on line 33 / 365 x *%	34	$	$	$	$
35 Number of days on line 20 after 12/31/2019 and before 3/16/2020	35				
36 Underpayment on line 17 x Number of days on line 35 / 366 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 $ 0.

* 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 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	125,141.	125,141.	
TOTAL TO PART I, LINE 3	125,141.	125,141.	

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	2,715,292.	0.	2,715,292.	2,715,292.	
TO PART I, LINE 4	2,715,292.	0.	2,715,292.	2,715,292.	

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	30,464.	15,232.		15,232.
TO FM 990-PF, PG 1, LN 16A	30,464.	15,232.		15,232.

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	12,805.	6,403.		6,402.
GRANT THORNTON LLP AUDIT	29,362.	14,681.		14,681.
TO FORM 990-PF, PG 1, LN 16B	42,167.	21,084.		21,083.

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	367,077.	367,077.		0.
COMPUTER CONSULTING	8,738.	4,369.		4,369.
TO FORM 990-PF, PG 1, LN 16C	375,815.	371,446.		4,369.

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	12,020.	6,010.		6,010.
EXCISE TAXES PAID	147,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	159,020.	6,010.		6,010.

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	1,863.	932.		931.
DIRECTORS & OFFICERS LIABILITY INSURANCE	21,442.	10,721.		10,721.
NYS FILING FEES	1,525.	763.		762.
BANK CHARGES	474.	237.		237.
TO FORM 990-PF, PG 1, LN 23	25,304.	12,653.		12,651.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE	47,849,796.	127,031,017.
TOTAL TO FORM 990-PF, PART II, LINE 10B	47,849,796.	127,031,017.