

Financial Statements and Supplementary  
Information Together with  
Report of Independent Certified Public Accountants

**THE AMBROSE MONELL FOUNDATION**

For the year ended December 31, 2014

# THE AMBROSE MONELL FOUNDATION

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## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of  
**The Ambrose Monell Foundation:**

### **Report on the financial statements**

We have audited the accompanying financial statements of The Ambrose Monell Foundation (the “Foundation”), which comprise the statement of assets and net assets arising from cash transactions as of December 31, 2014, and the related statement of cash receipts, disbursements and change in net assets for the year then ended, and the related notes to the financial statements.

### **Management’s responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 2; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor’s responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and net assets arising from cash transactions of The Ambrose Monell Foundation as of December 31, 2014, and its cash receipts, disbursements and change in net assets for the year then ended in accordance with the cash basis of accounting described in Note 2.

**Basis of accounting**

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Schedule of Marketable Securities as of December 31, 2014 and 2013 and for the year ended December 31, 2014 on pages 14 to 16 is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Grant Thornton LLP*

New York, New York  
June 23, 2015

**THE AMBROSE MONELL FOUNDATION**  
**Statement of Assets and Net Assets Arising from Cash Transactions**  
**As of December 31, 2014**

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**ASSETS**

Cash and cash equivalents:

|                                      |                  |
|--------------------------------------|------------------|
| JPMorgan Chase checking account      | \$ 105,689       |
| Northern Trust money market accounts | <u>3,940,302</u> |
|                                      | <u>4,045,991</u> |

Marketable securities, at cost (Note 3):

|  |                   |
|--|-------------------|
| Common stocks (market value \$289,348,916) | <u>74,235,640</u> |
|--|-------------------|

|                           |                      |
|---------------------------|----------------------|
| Net assets - unrestricted | <u>\$ 78,281,631</u> |
|---------------------------|----------------------|

*The accompanying notes are an integral part of this statement.*

**THE AMBROSE MONELL FOUNDATION**  
**Statement of Cash Receipts, Disbursements and Change in Net Assets**  
**For the year ended December 31, 2014**

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CASH RECEIPTS

Dividends:

Common stock \$ 5,967,755

Interest:

JPMorgan Chase checking account 14

Northern Trust money market accounts 715

Net realized gain on sale of marketable securities 10,332,684

Other income 2,126

Total receipts 16,303,294

DISBURSEMENTS

Grants (Note 4) 12,343,333

General and administrative expenses and taxes 1,674,551

Total disbursements 14,017,884

Change in net assets - excess of cash receipts over disbursements 2,285,410

Net assets, beginning of year 75,996,221

Net assets, end of year \$ 78,281,631

*The accompanying notes are an integral part of this statement.*

**THE AMBROSE MONELL FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2014**

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**1. BUSINESS AND TAX STATUS**

The Ambrose Monell Foundation (the “Foundation”) was incorporated on February 26, 1952, under the laws of the State of New York, as a nonprofit membership corporation for voluntarily aiding and contributing to religious, charitable, scientific, literary and educational uses and purposes, in New York, elsewhere in the United States and throughout the world. The funds of the Foundation may be expended for the purposes and objectives stated.

The Foundation is a tax-exempt organization pursuant to Section 501(c)(3) of the Internal Revenue Code, and accordingly is not subject to federal income tax. However, the Foundation is classified as a private foundation and therefore is subject to an annual federal excise tax not to exceed 2% on net investment income including dividends, interest and net realized gains on securities transactions, reduced by related expenses.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The financial statements and accounts of the Foundation are prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (“US GAAP”); consequently, certain revenues, principally investment income, and related assets are recognized when received and expenses are recognized when paid. Under US GAAP, revenues and assets are recognized when earned and expenses and liabilities are recognized when the obligations are incurred. In addition, the Foundation reports marketable securities at cost rather than at market value. Under US GAAP, marketable securities are reported at market value.

**Cash and Cash Equivalents**

Cash and cash equivalents consist of bank checking accounts and money market funds. The Foundation considers all highly liquid financial instruments, with original maturities of three months or less from the date of purchase, to be cash equivalents.

**Concentrations of Credit Risk**

Cash and cash equivalents and investments are exposed to various risks, such as interest rate, market and credit. To minimize such risks, the Foundation has a diversified portfolio reviewed or managed by independent investment managers in a variety of asset classes. The Foundation regularly evaluates its investments including performance thereof. Due to inherent risks and potential volatility in investment valuations, the amounts reported in the accompanying financial statements can vary substantially from year to year. The Foundation maintains its cash and cash equivalents in various bank deposit accounts which, at times, may exceed federally insured limits. The Foundation’s cash accounts were placed with high credit quality financial institutions and accordingly the Foundation does not expect nonperformance.

**Financial Statement Presentation**

All assets and income are unrestricted as they are neither permanently or temporarily restricted by donor-imposed restrictions, and therefore, are available for general operations of the Foundation.

**THE AMBROSE MONELL FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2014**

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**3. MARKETABLE SECURITIES**

Marketable securities are carried at cost in the accompanying financial statements. The cost basis of securities received from Mrs. Maude Monell Vetlesen on March 3, 1952, from the Estate of Mrs. Vetlesen on December 16, 1958, October 28, 1959, November 28, 1973, February 4, 1977, and February 22, 1978, and from trusts established for the benefit of Barbara Monell Ory on February 22, 1986, and Margaret M. O'Donnell on January 21, 1988, was determined based upon the related market values as of the dates received. The cost of securities sold is determined on the first-in, first-out-cost basis.

The market values of marketable securities are based on published closing prices on December 31, 2014. Changes in market values of the marketable securities will affect future grants. At December 31, 2014, concentrations in marketable securities (5% or more of total market value of marketable securities) included the following common stock investments at quoted market values:

|  |                       |
|--|-----------------------|
| International Flavors & Fragrances, Inc. | \$ 53,197,174         |
| Murphy Oil Corp                          | 33,194,621            |
| Exxon Mobil Corp                         | <u>24,352,994</u>     |
|  | <u>\$ 110,744,789</u> |

Since the financial statements of the Foundation are prepared on the basis of cash receipts and disbursements and therefore marketable securities recorded at cost rather than at fair market value, the Foundation has not applied the guidance relating to "Fair Value Measurements," to its financial statements, however, this guidance is still relevant for disclosure purposes. This guidance establishes a framework for measuring fair value, expands disclosures about fair value measurements and provides a consistent definition of fair value, which focuses on an exit price between market participants in an orderly transaction. The guidance also prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date. Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. The type of investments in Level 1 include listed equities held in the name of the Foundation, and exclude listed equities and other securities held indirectly through commingled funds.
- Level 2 - Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the measurement date, and fair value is determined through the use of models or other valuation methodologies. Also included in Level 2 are investments using a net asset value ("NAV") per share, or its equivalent, that may be redeemed at NAV at the statement of financial position date or in the near term, which the Foundation has determined to be within ninety days.



**THE AMBROSE MONELL FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2014**

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Level 3 - Pricing inputs are unobservable for the assets or liabilities and include situations where there is little, if any, market activity for the assets or liabilities. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include privately held investments and partnership interests. Also included in Level 3 are investments measured using a NAV per share, or its equivalent, that can never be redeemed at NAV at the statement of financial position date or in the near term or for which redemption at NAV is uncertain due to lock-up periods or other investment restrictions.

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, 2014, all of the Foundation's investments were Level 1.

**4. GRANTS**

Grants paid in 2014 were as follows:

| <b>Organization</b>  | <b>Purpose</b>   | <b>Amount</b> |
|--|--|---------------|
| Alvin Ailey American Dance Theater                           | General purposes   | \$ 25,000     |
| Alzheimer's Disease and Related Disorders Association        | General purposes   | 25,000        |
| American Enterprise Institute for Public Policy Research     | General purposes   | 100,000       |
| American Federation for Aging Research                       | General purposes   | 25,000        |
| American Friends for the Preservation of Czech Culture       | Cataloguing the Lobkowitz Library and Archives   | 50,000        |
| American Museum of Natural History                           | \$300,000 for general purposes and \$100,000 for application to the Institute for Comparative Genomics | 400,000       |
| American Shakespeare Center                                  | General purposes   | 10,000        |
| Animal Medical Center  | General purposes   | 25,000        |
| Audubon New York   | General purposes   | 25,000        |
| Bascom Palmer Eye Institute                                  | General purposes   | 200,000       |
| Bedford Hills Free Library                                   | General purposes   | 10,000        |
| Bedford Village Free Library                                 | General purposes   | 10,000        |
| Blythedale Children's Hospital                               | General purposes   | 50,000        |
| Bone Marrow Foundation                                       | General purposes   | 25,000        |
| Boy Scouts of America/Greater New York Councils              | General purposes   | 25,000        |
| Brady Urological Institute, Johns Hopkins Medical Institutes | Dr. Edward Schaeffer's research  | 150,000       |
| Breast Cancer Research Foundation                            | General purposes   | 25,000        |

**THE AMBROSE MONELL FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2014**

| <b>Organization</b>  | <b>Purpose</b>  | <b>Amount</b> |
|--|---|---------------|
| Bronx Charter School for Children                          | General purposes  | \$ 50,000     |
| Brookings Institution                                      | General purposes  | 50,000        |
| Brooklyn Academy of Music                                  | General purposes  | 75,000        |
| Brooklyn Botanic Garden                                    | General purposes  | 75,000        |
| Brooklyn Museum  | General purposes  | 75,000        |
| Brooklyn Public Library Foundation                         | General purposes  | 25,000        |
| Bugles Across America                                      | General purposes  | 25,000        |
| Calvary Hospital   | General purposes  | 50,000        |
| Cancer Commons   | General purposes  | 25,000        |
| Cancer Research Institute                                  | Cancer vaccine research   | 150,000       |
| Carnegie Hall  | Education and community programming   | 25,000        |
| Carnegie Institution of Washington                         | General purposes  | 250,000       |
| Central Park Conservancy                                   | General purposes  | 50,000        |
| Chess in the Schools                                       | General purposes  | 25,000        |
| Children's Aid Society                                     | General purposes  | 25,000        |
| Children's Health Fund                                     | General purposes  | 25,000        |
| Children's Home Society of Florida, South Coastal Division | General purposes  | 25,000        |
| Children's Hospital Boston                                 | Folkman Angiogenesis Research Institute   | 250,000       |
| Children's Rights  | General purposes  | 25,000        |
| City Center  | General purposes  | 25,000        |
| City Harvest   | General purposes  | 25,000        |
| Cleveland Clinic   | Clinical Cancer Genomic Fellowship  | 125,000       |
| College Fund/UNCF  | General purposes  | 50,000        |
| Community College of Philadelphia                          | Student-Faculty International Fellows Program   | 37,500        |
| Community Library Association of Ketchum and Sun Valley    | General purposes  | 10,000        |
| Columbia University, College of Physicians & Surgeons      | Summer Research Program for Secondary School Teachers                                       | 25,000        |
| Columbia University International AIDS Program             | Dr. Stephen Nicholas's pediatric work in the Dominican Republic                             | 50,000        |
| Comprehensive Development                                  | Student Life Center   | 50,000        |
| Dana Farber Cancer Center                                  | \$200,000 for general purposes and \$100,000 for research conducted by Dr. Kenneth Anderson | 300,000       |
| DreamYard Project  | General purposes  | 25,000        |
| Doctors Without Borders                                    | International medical relief programs   | 50,000        |
| Educational Broadcasting Company                           | General purposes  | 300,000       |
| Emory University, Vaccine Center of the School of Medicine | Dr. Rafi Ahmed's HIV vaccine program  | 75,000        |
| Federalist Society for Law and Public Policy Studies       | General purposes  | 25,000        |
| Foundation Center  | General purposes  | 2,500         |
| Foundation Fighting Blindness                              | General purposes  | 50,000        |
| Foundation for Ichthyosis & Related Skin Types             | Research at Yale University by doctors Milstone, Choat Craiglow and Bunick                  | 50,000        |
| Foundation for Teaching Economics                          | General purposes  | 25,000        |
| Fountain House   | General purposes  | 50,000        |
| Fresh Air Fund   | General purposes  | 35,000        |
| Gallop NYC   | General purposes  | 10,000        |
| Girl Scouts of the U.S.A.                                  | General purposes  | 25,000        |

**THE AMBROSE MONELL FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2014**

| <b>Organization</b>  | <b>Purpose</b>  | <b>Amount</b> |
|--|---|---------------|
| Harvard School of Public Health                                | General purposes  | \$ 500,000    |
| Hearing Health Foundation                                      | General purposes  | 25,000        |
| Hoover Institution   | General purposes  | 50,000        |
| Horticultural Society of New York                              | GreenHouse on Rikers Island program   | 10,000        |
| Hospital for Special Surgery                                   | General purposes  | 100,000       |
| Howard University  | Scholarships at the College of Medicine   | 25,000        |
| Institute for Advanced Study                                   | \$300,000 for Schools of Natural Sciences and Mathematics; \$50,000 for General Purposes                    | 350,000       |
| Institute of Medicine of The National Academy of Sciences      | General purposes  | 100,000       |
| International Network for the Conservation of Contemporary Art | General purposes  | 10,000        |
| International Tennis Hall of Fame                              | General purposes  | 20,000        |
| International Center for Journalism                            | General purposes  | 25,000        |
| Intrepid Museum  | Education Initiatives   | 25,000        |
| Jewish Guild for the Blind                                     | General purposes  | 25,000        |
| Juilliard School   | General purposes  | 50,000        |
| Kennedy Krieger Institute                                      | \$50,000 for general purposes and \$100,000 for special education fellowship                                | 150,000       |
| Kent County Public Library                                     | General purposes  | 10,000        |
| Kingsborough Community College                                 | Nursing program   | 50,000        |
| Legal Aid Society  | General purposes  | 50,000        |
| Lexington School for the Deaf                                  | General purposes  | 25,000        |
| Lenox Hill Hospital  | Cardiac Catherization Laboratory  | 50,000        |
| Lenox Hill Neighborhood House                                  | \$10,000 for the RealArts Education Program and \$10,000 for comprehensive case management for older adults | 20,000        |
| Lukemia Fighters   | General purposes  | 50,000        |
| Library of America   | Core Collection Initiative for NYC Libraries  | 20,000        |
| Lincoln Center for the Performing Arts                         | General purposes  | 50,000        |
| Lincoln Center Jazz  | General purposes  | 50,000        |
| Lincoln Center Theater   | General purposes  | 50,000        |
| Long Island University, Post College                           | General purposes  | 20,000        |
| Maimonides Medical Center                                      | General purposes  | 50,000        |
| Manhattan Institute  | General purposes  | 75,000        |
| Manhattan School of Music                                      | General purposes  | 25,000        |
| Mannes College of Music  | General purposes  | 25,000        |
| Marshall, George C., Foundation                                | Completion of the last volume of the Marshall papers  | 25,000        |
| Massachusetts General Hospital, MGH Cancer Center              | Programs for the detection and treatment of cancer  | 250,000       |
| Mayo Foundation  | Discovery and Innovation Fund   | 200,000       |
| Memorial Sloan-Kettering Cancer Center                         | General purposes  | 200,000       |
| Metropolitan Museum of Art                                     | General purposes  | 50,000        |
| Metropolitan Opera Association                                 | General purposes  | 250,000       |
| MFY Legal Services   | Adult Home Advocacy Project   | 10,000        |

**THE AMBROSE MONELL FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2014**

| <b>Organization</b>  | <b>Purpose</b>  | <b>Amount</b> |
|--|---|---------------|
| Monell Chemical Senses Center  | \$1,000,000 for general purposes, \$333,333 for start up support of junior research members, and \$50,000 for Morley Kare Fund  | \$ 1,383,333  |
| Montefiore Medical Center  | General purposes  | 50,000        |
| Mount Sinai Hospital   | Division of Pediatric Hematology and Oncology   | 50,000        |
| Multiple Myeloma Research Foundation                                 | \$75,000 for general purposes and \$100,000 for Personalized Medicine Campaign  | 175,000       |
| Museum of Art and Design   | General purposes  | 25,000        |
| Museum of Modern Art   | General purposes  | 25,000        |
| Museum of the City of New York                                       | General purposes  | 10,000        |
| The Paley Center for Media (formerly Museum of Television and Radio) | General purposes  | 25,000        |
| National Down Syndrome Society                                       | General purposes  | 5,000         |
| National Foundation for Facial Reconstruction                        | Procedures for children from low or no income families  | 25,000        |
| National Jewish Center for Immunology and Respiratory Medicine       | General purposes  | 200,000       |
| National Multiple Sclerosis Society                                  | General purposes  | 25,000        |
| National Shingles Foundation (formerly VZV Foundation)               | General purposes  | 25,000        |
| New 42nd Street Theater  | General purposes of the New Victory Theater   | 25,000        |
| New York Academy of Medicine   | General Purposes  | 25,000        |
| New York Botanical Garden  | \$100,000 for general purposes, \$100,000 for Plant Genomics Program and \$100,000 for Insights into the Tempo of Evolution project   | 300,000       |
| New York City Ballet   | \$175,000 for general purposes and \$300,000 for capital campaign   | 475,000       |
| New York Eye and Ear Infirmary                                       | Microsurgical Center  | 100,000       |
| New York Foundling Hospital  | General purposes  | 50,000        |
| New York Presbyterian Hospital                                       | \$75,000 for Adult Emergency Department at New York-Presbyterian/Columbia and \$25,000 for general operating purposes of the New York - Presbyterian/Lower Manhattan Hospital | 100,000       |
| New York Public Library  | General purposes  | 50,000        |
| New York Road Runners  | Youth programs  | 10,000        |
| New York University Hospital Center                                  | General purposes  | 50,000        |
| Nutrition Science Initiative   | Research on refined sugars  | 100,000       |
| Admiral Nimitz Foundation  | General purposes  | 25,000        |
| Orchestra of St. Luke's  | General purposes  | 25,000        |
| Ovarian Cancer National Alliance                                     | General purposes  | 50,000        |
| Palm Beach Day Academy   | Matthews Auditorium   | 25,000        |
| Perkins School for the Blind   | General purposes  | 25,000        |
| Phelps Memorial Hospital Center                                      | Emergency Department  | 25,000        |
| Philharmonic-Symphony Society of New York                            | General purposes  | 25,000        |
| Phipps Houses Group  | General purposes  | 25,000        |
| Pierpont Morgan Library  | General purposes  | 50,000        |
| Planting Fields  | General purposes  | 5,000         |
| Probono.net  | General purposes  | 25,000        |
| Recording for the Blind and Dyslexic                                 | General purposes  | 25,000        |

**THE AMBROSE MONELL FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2014**

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| <b>Organization</b>   | <b>Purpose</b>   | <b>Amount</b>        |
|---|--|----------------------|
| Rockefeller University                                      | General purposes   | \$ 200,000           |
| Rockefeller University Hospital                             | General purposes   | 50,000               |
| St. George's School   | \$25,000 for general purposes and \$150,000 for new science building   | 175,000              |
| The Cathedral Church of St. John the Divine                 | \$50,000 for general purposes and \$150,000 for roof repairs   | 200,000              |
| St. Luke's-Roosevelt Hospital Center                        | Language assistance program  | 100,000              |
| St. Luke's Wood River Foundation                            | General purposes of the St. Luke's Wood River Medical Center   | 25,000               |
| School of American Ballet                                   | General purposes   | 50,000               |
| Smithsonian Cooper-Hewitt National Design Museum            | General purposes   | 25,000               |
| Society of the Four Arts                                    | General purposes   | 10,000               |
| Stratford Hall, Robert E. Lee Memorial                      | General purposes   | 25,000               |
| Sun Valley Adaptive Sports                                  | Higher Ground Program  | 50,000               |
| Trudeau Institute   | General purposes   | 100,000              |
| United State Military Academy                               | USMA's Preparatory School  | 100,000              |
| USTA Tennis Foundation                                      | College Education Scholarship Program  | 50,000               |
| University of Virginia                                      | \$25,000 for National Fellowship Program at the Miller Center for Public Affairs and \$100,000 for rotunda renovations | 125,000              |
| Visiting Nurse Services of New York                         | General purposes   | 25,000               |
| Wake Forest University                                      | Research on personal and career development  | 75,000               |
| Wings of America  | General purposes   | 25,000               |
| Women's Prison Association                                  | General purposes   | 100,000              |
| WQXR  | General purposes   | 25,000               |
| Yale University School of Medicine                          | Dr. Aksoy research on "New Strategies for African Trypanosomiasis Control"   | 150,000              |
| YMCA of Greater New York                                    | General purposes   | 25,000               |
| Young Women's Christian Association of the City of New York | General purposes   | 25,000               |
| <b>TOTAL GRANTS</b>   |  | <b>\$ 12,343,333</b> |

**THE AMBROSE MONELL FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2014**

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At December 31, 2014, the Foundation had commitments to make future grants, aggregating \$1,412,500 as follows:

| <u>Organization</u>               | <u>Purpose</u>  | <u>Amount</u>       |
|-----------------------------------|---|---------------------|
| <b>2015</b>                       |   |                     |
| Cleveland Clinic                  | Clinical Cancer Genomic Fellowship                    | \$ 125,000          |
| Community College of Philadelphia | Student-Faculty International Study<br>Abroad Program | 37,500              |
| Monell Chemical Senses Center     | General purposes                                      | 625,000             |
| <b>2016</b>                       |   |                     |
| Monell Chemical Senses Center     | General purposes                                      | <u>625,000</u>      |
| Total future grants               |   | <u>\$ 1,412,500</u> |

**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 Monell Chemical Senses Center, New York Botanical Garden, the Metropolitan Opera Association, New York City Ballet, Rockefeller University and Lincoln Center for the Performing Arts. None of the directors receive any compensation for their services as such.

**6. SUBSEQUENT EVENTS**

The Foundation evaluated its December 31, 2014 financial statements for subsequent events through June 23, 2015, the date the financial statements were available to be issued. The Foundation is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

## **SUPPLEMENTARY INFORMATION**

**THE AMBROSE MONELL FOUNDATION**  
**Supplemental Schedule of Marketable Securities**  
**As of December 31, 2014 and 2013, and for the year ended December 31, 2014**

| Common Stocks                   | Held at December 31, 2013  |            | Additions                  |            | Sales and Other Dispositions |            |           |             | Held at December 31, 2014  |            |                         | Dividends or Interest In 2014 |
|---------------------------------|----------------------------|------------|----------------------------|------------|------------------------------|------------|-----------|-------------|----------------------------|------------|-------------------------|-------------------------------|
|                                 | Shares or Principal Amount | Cost Basis | Shares or Principal Amount | Cost Basis | Shares or Principal Amount   | Cost Basis | Proceeds  | Gain/(Loss) | Shares or Principal Amount | Cost Basis | Market Value 12/31/2014 |                               |
| 3M Co.                          | 2,000                      | \$ 183,030 | -                          | \$ -       | 400                          | \$ 39,864  | \$ 58,651 | \$ 18,787   | 1,600                      | \$ 143,166 | \$ 262,912              | \$ 6,498                      |
| Abbott Lab                      | 74,100                     | 1,871,000  | -                          | -          | -                            | -          | -         | -           | 74,100                     | 1,871,000  | 3,335,982               | 65,208                        |
| Abbvie, Inc.                    | 74,100                     | 2,045,408  | 21,540                     | 1,237,450  | -                            | -          | -         | -           | 95,640                     | 3,282,858  | 6,258,682               | 132,053                       |
| ADR Alibaba Group Holding       | -                          | -          | 9,710                      | 869,045    | -                            | -          | -         | -           | 9,710                      | 869,045    | 1,009,257               | -                             |
| ADR BP Amoco PLC                | 33,211                     | 466,757    | -                          | -          | -                            | -          | -         | -           | 33,211                     | 466,757    | 1,266,003               | 77,714                        |
| ADR Nestle                      | 12,490                     | 889,652    | -                          | -          | 12,490                       | 889,652    | 926,430   | 36,778      | -                          | -          | -                       | 25,320                        |
| ADR Roche Holding Ltd.          | 70,000                     | 1,234,450  | -                          | -          | -                            | -          | -         | -           | 70,000                     | 1,234,450  | 2,379,300               | 65,984                        |
| ADT Corp.                       | 7,500                      | 97,188     | -                          | -          | -                            | -          | -         | -           | 7,500                      | 97,188     | 271,725                 | 6,000                         |
| Air Products                    | 1,500                      | 165,907    | -                          | -          | -                            | -          | -         | -           | 1,500                      | 165,907    | 216,345                 | 4,530                         |
| Allergan, Inc.                  | 1,000                      | 51,240     | -                          | -          | -                            | -          | -         | -           | 1,000                      | 51,240     | 212,590                 | 200                           |
| Altera Corp.                    | -                          | -          | 37,470                     | 1,289,200  | 37,470                       | 1,289,200  | 1,218,152 | (71,048)    | -                          | -          | -                       | 11,477                        |
| Amazon.com, Inc.                | 6,600                      | 504,814    | 1,694                      | 536,390    | -                            | -          | -         | -           | 8,294                      | 1,041,204  | 2,574,043               | -                             |
| American Airlines               | 17,520                     | 465,605    | 33,060                     | 1,175,529  | 24,480                       | 878,356    | 1,099,954 | 221,598     | 26,100                     | 762,778    | 1,399,743               | 6,891                         |
| American Express Co.            | 18,150                     | 905,212    | 8,790                      | 733,918    | -                            | -          | -         | -           | 26,940                     | 1,639,130  | 2,506,498               | 17,787                        |
| Amgen, Inc.                     | 10,000                     | 630,673    | -                          | -          | -                            | -          | -         | -           | 10,000                     | 630,673    | 1,592,900               | 24,400                        |
| Apple Computer, Inc.            | 49,623                     | 757,840    | -                          | -          | 1,400                        | 127,221    | 105,155   | (22,066)    | 48,223                     | 630,619    | 5,322,855               | 89,616                        |
| AT&T, Inc.                      | 11,331                     | 327,672    | -                          | -          | -                            | -          | -         | -           | 11,331                     | 327,672    | 380,608                 | 20,849                        |
| Autodesk, Inc.                  | 11,460                     | 453,738    | -                          | -          | 11,460                       | 453,738    | 629,630   | 175,892     | -                          | -          | -                       | -                             |
| Automatic Data Processing, Inc. | 11,762                     | 303,717    | 1,000                      | 79,260     | -                            | -          | -         | -           | 12,762                     | 382,977    | 1,063,968               | 24,023                        |
| Autozone Inc.                   | -                          | -          | 1,430                      | 719,214    | -                            | -          | -         | -           | 1,430                      | 719,214    | 885,327                 | -                             |
| Baker Hughes Inc.               | -                          | -          | 8,140                      | 534,659    | 8,140                        | 534,659    | 462,404   | (72,255)    | -                          | -          | -                       | -                             |
| Bank New York Mellon Corp.      | 20,000                     | 621,473    | -                          | -          | -                            | -          | -         | -           | 20,000                     | 621,473    | 811,400                 | 13,200                        |
| Baxter International, Inc.      | 15,230                     | 998,805    | -                          | -          | 15,230                       | 998,805    | 1,107,593 | 108,788     | -                          | -          | -                       | 15,107                        |
| Bed Bath & Beyond Inc.          | -                          | -          | 10,420                     | 637,047    | -                            | -          | -         | -           | 10,420                     | 637,047    | 793,691                 | -                             |
| Blackrock, Inc.                 | 3,294                      | 595,183    | 1,670                      | 477,294    | 1,965                        | 538,026    | 637,358   | 99,332      | 2,999                      | 534,451    | 1,072,322               | 34,530                        |
| Bristol Meyers Squibb Co.       | 104,940                    | 1,947,285  | -                          | -          | -                            | -          | -         | -           | 104,940                    | 1,947,285  | 6,194,608               | 151,114                       |
| Broadcom Corp.                  | 36,600                     | 999,630    | -                          | -          | -                            | -          | -         | -           | 36,600                     | 999,630    | 1,585,878               | 17,568                        |
| Cadence Design Systems, Inc.    | 98,080                     | 1,347,074  | -                          | -          | 98,080                       | 1,347,074  | 1,444,511 | 97,437      | -                          | -          | -                       | -                             |
| Canadian National Railway Co.   | 3,000                      | 146,724    | -                          | -          | -                            | -          | -         | -           | 3,000                      | 146,724    | 206,730                 | 2,490                         |
| CDK Global Inc.                 | 4,254                      | 54,971     | -                          | -          | 2,429                        | 33,867     | 93,101    | 59,234      | 1,825                      | 21,104     | 74,387                  | 219                           |
| Celgene Corp.                   | -                          | -          | 1,500                      | 116,883    | -                            | -          | -         | -           | 1,500                      | 116,883    | 167,790                 | -                             |
| Chipolte Mexican Grill Inc.     | -                          | -          | 100                        | 50,003     | -                            | -          | -         | -           | 100                        | 50,003     | 68,451                  | -                             |
| Cielo SA Com NPV                | 124,416                    | 1,025,680  | -                          | -          | -                            | -          | -         | -           | 124,416                    | 1,025,680  | 1,950,348               | 67,658                        |
| Cisco Systems, Inc.             | 40,099                     | 1,022,983  | -                          | -          | 40,099                       | 1,022,983  | 936,769   | (86,214)    | -                          | -          | -                       | 14,436                        |
| Citi Group, Inc.                | 26,540                     | 1,304,347  | -                          | -          | 24,540                       | 1,209,148  | 1,141,186 | (67,962)    | 2,000                      | 95,199     | 108,220                 | 325                           |
| Citrix Systems, Inc.            | 29,500                     | 1,004,766  | -                          | -          | -                            | -          | -         | -           | 29,500                     | 1,004,766  | 1,882,100               | -                             |
| Covidien PLC                    | 10,290                     | 636,256    | 3,170                      | 272,031    | -                            | -          | -         | -           | 13,460                     | 908,287    | 1,376,689               | 13,583                        |
| Cracker Barrel                  | 500                        | 52,861     | -                          | -          | 500                          | 52,861     | 48,889    | (3,972)     | -                          | -          | -                       | 750                           |
| Cree Inc.                       | -                          | -          | 25,000                     | 869,803    | -                            | -          | -         | -           | 25,000                     | 869,803    | 805,500                 | -                             |
| Cummins Engine, Inc.            | 2,000                      | 97,462     | -                          | -          | -                            | -          | -         | -           | 2,000                      | 97,462     | 288,340                 | 5,620                         |
| CVS Caremark Corp.              | 82,051                     | 2,236,118  | -                          | -          | -                            | -          | -         | -           | 82,051                     | 2,236,118  | 7,902,332               | 90,256                        |
| DirecTV                         | 17,315                     | 825,354    | -                          | -          | 17,315                       | 825,354    | 1,424,390 | 599,036     | -                          | -          | -                       | -                             |
| Dover Corp.                     | 11,600                     | 856,843    | -                          | -          | 11,600                       | 856,843    | 1,057,602 | 200,759     | -                          | -          | -                       | -                             |
| Duke Energy Corp. New           | 1,994                      | 109,323    | -                          | -          | 1,994                        | 109,323    | 158,559   | 49,236      | -                          | -          | -                       | 6,281                         |
| Dunkin Brands Group Inc.        | -                          | -          | 1,500                      | 69,105     | 1,500                        | 69,105     | 63,255    | (5,850)     | -                          | -          | -                       | 1,380                         |
| Eaton Corp. PLC                 | -                          | -          | 16,580                     | 1,128,000  | -                            | -          | -         | -           | 16,580                     | 1,128,000  | 1,126,777               | 23,118                        |
| Eli Lilly & Co.                 | 57,986                     | 143,058    | -                          | -          | -                            | -          | -         | -           | 57,986                     | 143,058    | 4,000,454               | 113,653                       |

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



**THE AMBROSE MONELL FOUNDATION**  
**Supplemental Schedule of Marketable Securities**  
**As of December 31, 2014 and 2013, and for the year ended December 31, 2014**

| Common Stocks                            | Held at December 31, 2013  |              | Additions                  |            | Sales and Other Dispositions |            |           |             | Held at December 31, 2014  |              |                         | Dividends or Interest In 2014 |
|--|----------------------------|--------------|----------------------------|------------|------------------------------|------------|-----------|-------------|----------------------------|--------------|-------------------------|-------------------------------|
|  | Shares or Principal Amount | Cost Basis   | Shares or Principal Amount | Cost Basis | Shares or Principal Amount   | Cost Basis | Proceeds  | Gain/(Loss) | Shares or Principal Amount | Cost Basis   | Market Value 12/31/2014 |                               |
| EMC Corp.                                | 97,679                     | \$ 1,317,291 | -                          | \$ -       | -                            | \$ -       | \$ -      | \$ -        | 97,679                     | \$ 1,317,291 | \$ 2,904,973            | \$ 42,002                     |
| Express Scripts Holding Co.              | 3,600                      | 194,081      | -                          | -          | 3,600                        | 194,081    | 244,643   | 50,562      | -                          | -            | -                       | -                             |
| Exxon Mobil Corp.                        | 263,418                    | 950,870      | -                          | -          | -                            | -          | -         | -           | 263,418                    | 950,870      | 24,352,994              | 711,229                       |
| FedEx Corp.                              | 2,800                      | 312,706      | -                          | -          | -                            | -          | -         | -           | 2,800                      | 312,706      | 486,248                 | 1,960                         |
| Fluor Corp. New                          | 13,000                     | 566,274      | -                          | -          | -                            | -          | -         | -           | 13,000                     | 566,274      | 788,190                 | 10,270                        |
| Ford Motor Company                       | 104,520                    | 1,238,078    | -                          | -          | 104,520                      | 1,238,078  | 1,695,333 | 457,255     | -                          | -            | -                       | 13,643                        |
| General Electric Co.                     | 102,251                    | 2,510,400    | -                          | -          | -                            | -          | -         | -           | 102,251                    | 2,510,400    | 2,583,883               | 89,981                        |
| General Motors Co.                       | -                          | -            | 46,310                     | 1,610,699  | 15,460                       | 549,399    | 466,990   | (82,409)    | 30,850                     | 1,061,300    | 1,076,974               | 45,495                        |
| Gilead Sciences Inc.                     | -                          | -            | 1,900                      | 160,693    | -                            | -          | -         | -           | 1,900                      | 160,693      | 1,079,094               | -                             |
| Google Inc. Class A                      | 2,100                      | 416,004      | 100                        | 53,474     | -                            | -          | -         | -           | 2,200                      | 469,478      | 1,167,452               | -                             |
| Google Inc. Class C                      | 2,100                      | 417,094      | -                          | -          | -                            | -          | -         | -           | 2,100                      | 417,094      | 1,105,440               | -                             |
| Hain Celestial Group Inc.                | -                          | -            | 1,200                      | 57,264     | -                            | -          | -         | -           | 1,200                      | 57,264       | 69,948                  | -                             |
| Halliburton Co.                          | 20,000                     | 738,887      | 29,160                     | 1,292,782  | -                            | -          | -         | -           | 49,160                     | 2,031,669    | 1,933,463               | 17,849                        |
| Hertz Global Holdings Inc.               | -                          | -            | 35,840                     | 954,176    | 35,840                       | 954,176    | 730,249   | (223,927)   | -                          | -            | -                       | -                             |
| Hollyfrontier Corp.                      | 20,015                     | 742,146      | -                          | -          | 20,015                       | 742,146    | 941,759   | 199,613     | -                          | -            | -                       | -                             |
| Home Depot Inc.                          | -                          | -            | 900                        | 75,759     | -                            | -          | -         | -           | 900                        | 75,759       | 94,473                  | 1,269                         |
| Intel Corp.                              | 2,000                      | 40,060       | -                          | -          | 2,000                        | 40,060     | 52,179    | 12,119      | -                          | -            | -                       | 900                           |
| IBM Corp.                                | 16,534                     | 1,801,071    | 4,140                      | 754,462    | 4,940                        | 912,514    | 831,900   | (80,614)    | 15,734                     | 1,643,019    | 2,524,363               | 73,944                        |
| International Flavors & Fragrances, Inc. | 578,034                    | 404,717      | -                          | -          | 53,200                       | 37,249     | 5,272,544 | 5,235,295   | 524,834                    | 367,468      | 53,197,174              | 934,538                       |
| International Paper Co.                  | 52,014                     | 519,327      | -                          | -          | -                            | -          | -         | -           | 52,014                     | 519,327      | 2,786,910               | 75,420                        |
| Johnson & Johnson                        | 53,369                     | 3,453,619    | -                          | -          | -                            | -          | -         | -           | 53,369                     | 3,453,619    | 5,580,796               | 147,298                       |
| JP Morgan Chase & Co.                    | 161,284                    | 1,136,432    | -                          | -          | 25,802                       | 299,642    | 1,443,250 | 1,143,608   | 135,482                    | 836,790      | 8,478,464               | 237,130                       |
| Kellogg Co.                              | 11,400                     | 599,382      | -                          | -          | -                            | -          | -         | -           | 11,400                     | 599,382      | 746,016                 | 21,660                        |
| Kinder Morgan, Inc.                      | 3,000                      | 107,600      | -                          | -          | -                            | -          | -         | -           | 3,000                      | 107,600      | 126,930                 | 5,100                         |
| Liberty Global, Inc. - Series C          | 11,140                     | 426,124      | 15,360                     | 592,106    | -                            | -          | -         | -           | 26,500                     | 1,018,230    | 1,280,215               | -                             |
| Liberty Global, Inc. - Series A          | 11,140                     | 443,912      | 3,820                      | 152,221    | -                            | -          | -         | -           | 14,960                     | 596,133      | 751,067                 | -                             |
| Macy's                                   | 2,000                      | 88,540       | -                          | -          | -                            | -          | -         | -           | 2,000                      | 88,540       | 131,500                 | 2,250                         |
| Marathon Petroleum Corp.                 | 19,395                     | 1,454,993    | 2,160                      | 181,150    | 13,300                       | 1,055,828  | 1,258,524 | 202,696     | 8,255                      | 580,315      | 745,096                 | 34,399                        |
| Marsh & McLennan Co's Inc.               | 20,000                     | 416,916      | -                          | -          | -                            | -          | -         | -           | 20,000                     | 416,916      | 1,144,800               | 21,200                        |
| Mastercard, Inc.                         | 3,000                      | 106,911      | 17,490                     | 1,322,570  | -                            | -          | -         | -           | 20,490                     | 1,429,481    | 1,765,418               | 1,320                         |
| McDonald's Corp.                         | 1,000                      | 86,630       | -                          | -          | 1,000                        | 86,630     | 95,018    | 8,388       | -                          | -            | -                       | 729                           |
| McGraw Hill Companies, Inc.              | 14,737                     | 461,280      | -                          | -          | -                            | -          | -         | -           | 14,737                     | 461,280      | 1,311,298               | 17,684                        |
| McKesson Corp.                           | 5,400                      | 475,025      | -                          | -          | 5,400                        | 475,025    | 939,242   | 464,217     | -                          | -            | -                       | 1,318                         |
| Medtronic, Inc.                          | 14,304                     | 728,992      | 7,970                      | 511,727    | -                            | -          | -         | -           | 22,274                     | 1,240,719    | 1,608,183               | 19,167                        |
| Merck & Co, Inc.                         | 163,054                    | 187,496      | -                          | -          | -                            | -          | -         | -           | 163,054                    | 187,496      | 9,259,837               | 286,975                       |
| Metlife, Inc.                            | 38,000                     | 1,611,575    | -                          | -          | -                            | -          | -         | -           | 38,000                     | 1,611,575    | 2,055,420               | 50,350                        |
| Microsoft Corp.                          | 114,976                    | 2,971,221    | -                          | -          | -                            | -          | -         | -           | 114,976                    | 2,971,221    | 5,340,635               | 132,222                       |
| Micron Tech Inc.                         | -                          | -            | 1,500                      | 48,675     | -                            | -          | -         | -           | 1,500                      | 48,675       | 52,515                  | -                             |
| Morgan Stanley Dean Witter & Co.         | 48,160                     | 813,379      | -                          | -          | 12,880                       | 303,980    | 400,730   | 96,750      | 35,280                     | 509,399      | 1,368,864               | 15,568                        |
| Murphy Oil Corp.                         | 668,059                    | 816,834      | -                          | -          | 11,000                       | 13,422     | 586,507   | 573,085     | 657,059                    | 803,412      | 33,194,621              | 885,178                       |
| Murphy USA                               | 167,014                    | 129,832      | -                          | -          | -                            | -          | -         | -           | 167,014                    | 129,832      | 11,500,584              | -                             |
| National Oilwell Varco                   | 10,000                     | 303,352      | -                          | -          | -                            | -          | -         | -           | 10,000                     | 303,352      | 655,300                 | 16,400                        |
| Neustar, Inc.                            | 1,500                      | 56,482       | -                          | -          | 1500                         | 56,482     | 68,339    | 11,857      | -                          | -            | -                       | -                             |
| NOW, Inc.                                | 2,500                      | 36,289       | -                          | -          | 2500                         | 36,289     | 61,642    | 25,353      | -                          | -            | -                       | -                             |
| Nuance Communications Inc.               | -                          | -            | 52,000                     | 850,616    | -                            | -          | -         | -           | 52,000                     | 850,616      | 742,040                 | -                             |

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**THE AMBROSE MONELL FOUNDATION**  
**Supplemental Schedule of Marketable Securities**  
**As of December 31, 2014 and 2013, and for the year ended December 31, 2014**

| Common Stocks                        | Held at December 31, 2013  |                      | Additions                  |                      | Sales and Other Dispositions |                      |                      |                      | Held at December 31, 2014  |                      |                         | Dividends or Interest In 2014 |
|--------------------------------------|----------------------------|----------------------|----------------------------|----------------------|------------------------------|----------------------|----------------------|----------------------|----------------------------|----------------------|-------------------------|-------------------------------|
|                                      | Shares or Principal Amount | Cost Basis           | Shares or Principal Amount | Cost Basis           | Shares or Principal Amount   | Cost Basis           | Proceeds             | Gain/(Loss)          | Shares or Principal Amount | Cost Basis           | Market Value 12/31/2014 |                               |
| NXP Semiconductors                   | -                          | \$ -                 | 700                        | \$ 51,079            | -                            | \$ -                 | \$ -                 | \$ -                 | 700                        | \$ 51,079            | \$ 53,480               | \$ -                          |
| PentAir, Ltd.                        | 3,599                      | 54,176               | -                          | -                    | -                            | -                    | -                    | -                    | 3,599                      | 54,176               | 239,046                 | 3,959                         |
| Pepsico, Inc.                        | 29,223                     | 1,765,411            | -                          | -                    | -                            | -                    | -                    | -                    | 29,223                     | 1,765,411            | 2,763,327               | 71,450                        |
| Perrigo Co.                          | 1,000                      | 152,205              | -                          | -                    | -                            | -                    | -                    | -                    | 1,000                      | 152,205              | 167,160                 | 420                           |
| Procter & Gabel Co.                  | 30,279                     | 1,712,494            | -                          | -                    | -                            | -                    | -                    | -                    | 30,279                     | 1,712,494            | 2,758,114               | 76,675                        |
| Qualcomm, Inc.                       | 2,500                      | 157,390              | -                          | -                    | -                            | -                    | -                    | -                    | 2,500                      | 157,390              | 185,825                 | 4,025                         |
| Sandisk Corp.                        | 25,430                     | 1,113,103            | -                          | -                    | -                            | -                    | -                    | -                    | 25,430                     | 1,113,103            | 2,491,631               | 26,702                        |
| Schlumberger LTD                     | -                          | -                    | 12,290                     | 1,185,593            | 11,190                       | 1,073,253            | 945,608              | (127,645)            | 1,100                      | 112,340              | 93,951                  | 640                           |
| Spectra Energy Corp.                 | 2,991                      | 81,500               | -                          | -                    | 2,991                        | 81,500               | 116,658              | 35,158               | -                          | -                    | -                       | 4,113                         |
| SPX Corp.                            | 81,585                     | 556,715              | -                          | -                    | -                            | -                    | -                    | -                    | 81,585                     | 556,715              | 7,009,783               | 112,179                       |
| Stericycle, Inc.                     | 1,500                      | 154,386              | -                          | -                    | -                            | -                    | -                    | -                    | 1,500                      | 154,386              | 196,620                 | -                             |
| Stryker Corp.                        | 8,687                      | 372,992              | -                          | -                    | -                            | -                    | -                    | -                    | 8,687                      | 372,992              | 819,445                 | 10,598                        |
| Synchrony Financial                  | -                          | -                    | 27,420                     | 708,672              | -                            | -                    | -                    | -                    | 27,420                     | 708,672              | 815,745                 | -                             |
| Sysco Corp.                          | 34,500                     | 1,003,860            | -                          | -                    | -                            | -                    | -                    | -                    | 34,500                     | 1,003,860            | 1,369,305               | 40,020                        |
| T Rowe Price Group Inc.              | -                          | -                    | 9,045                      | 709,809              | 9,045                        | 709,809              | 692,146              | (17,663)             | -                          | -                    | -                       | 7,960                         |
| Target Corp.                         | 2,500                      | 175,189              | 16,530                     | 939,435              | 19,030                       | 1,114,624            | 1,135,580            | 20,956               | -                          | -                    | -                       | 20,223                        |
| Texas Instruments, Inc.              | 10,000                     | 314,500              | -                          | -                    | -                            | -                    | -                    | -                    | 10,000                     | 314,500              | 534,650                 | 12,400                        |
| Time Warner Inc.                     | -                          | -                    | 14,170                     | 1,156,836            | -                            | -                    | -                    | -                    | 14,170                     | 1,156,836            | 1,210,401               | 2,635                         |
| Tractor Supply Co.                   | 2,600                      | 62,128               | -                          | -                    | -                            | -                    | -                    | -                    | 2,600                      | 62,128               | 204,932                 | 1,586                         |
| Tyco International Ltd.              | 15,000                     | 151,474              | -                          | -                    | -                            | -                    | -                    | -                    | 15,000                     | 151,474              | 657,900                 | 10,500                        |
| Union Pacific Corp.                  | 2,000                      | 118,959              | -                          | -                    | -                            | -                    | -                    | -                    | 2,000                      | 118,959              | 238,260                 | 3,610                         |
| United Continental Holdings, Inc.    | 30,120                     | 883,468              | 8,510                      | 386,935              | 22,320                       | 813,616              | 1,133,102            | 319,486              | 16,310                     | 456,787              | 1,090,976               | -                             |
| United Technologies Corp.            | 83,083                     | 192,322              | -                          | -                    | -                            | -                    | -                    | -                    | 83,083                     | 192,322              | 9,554,545               | 196,075                       |
| VF Corp.                             | 4,000                      | 93,034               | -                          | -                    | -                            | -                    | -                    | -                    | 4,000                      | 93,034               | 299,600                 | 4,430                         |
| Valero Energy Corp.                  | 39,320                     | 1,407,270            | 2,510                      | 120,480              | 17,830                       | 725,207              | 902,418              | 177,211              | 24,000                     | 802,543              | 1,188,000               | 37,073                        |
| Verisk Analytics                     | 6,800                      | 186,107              | -                          | -                    | 4,300                        | 94,600               | 268,727              | 174,127              | 2,500                      | 91,507               | 160,125                 | -                             |
| Veritiv Corp.                        | 994                        | 7,532                | -                          | -                    | 994                          | 7,532                | 49,456               | 41,924               | -                          | -                    | -                       | -                             |
| Verizon Communications               | 7,802                      | 271,817              | 31,760                     | 1,501,737            | -                            | -                    | -                    | -                    | 39,562                     | 1,773,554            | 1,850,710               | 67,830                        |
| VISA, Inc.                           | 9,900                      | 435,600              | -                          | -                    | -                            | -                    | -                    | -                    | 9,900                      | 435,600              | 2,595,780               | 16,632                        |
| Wal-Mart Stores, Inc.                | 12,235                     | 586,503              | -                          | -                    | -                            | -                    | -                    | -                    | 12,235                     | 586,503              | 1,050,742               | 23,369                        |
| Wells Fargo & Co. New                | 108,037                    | 3,231,782            | -                          | -                    | 19,900                       | 846,660              | 882,193              | 35,533               | 88,137                     | 2,385,122            | 4,831,670               | 118,985                       |
| Western Refining, Inc.               | 15,090                     | 475,515              | 13,830                     | 543,206              | 28,920                       | 1,018,721            | 1,261,259            | 242,538              | -                          | -                    | -                       | 25,807                        |
| Zimmer Holdings, Inc.                | 4,155                      | 95,902               | -                          | -                    | -                            | -                    | -                    | -                    | 4,155                      | 95,902               | 471,260                 | 3,573                         |
| <b>Total common stocks</b>           |                            | <u>\$ 72,275,255</u> |                            | <u>\$ 26,716,987</u> |                              | <u>\$ 24,756,602</u> | <u>\$ 35,089,585</u> | <u>\$ 10,332,983</u> |                            | <u>\$ 74,235,640</u> | <u>\$289,348,916</u>    | <u>\$ 5,967,755</u>           |
| <b>Foreign exchange transactions</b> |                            |                      |                            |                      |                              |                      |                      |                      |                            |                      |                         |                               |
| Total Foreign Exchange               |                            |                      |                            |                      |                              |                      | (299)                | (299)                |                            |                      |                         |                               |
| <b>Total marketable securities</b>   |                            | <u>\$ 72,275,255</u> |                            | <u>\$ 26,716,987</u> |                              | <u>\$ 24,756,602</u> | <u>\$ 35,089,286</u> | <u>\$ 10,332,684</u> |                            | <u>\$ 74,235,640</u> | <u>\$289,348,916</u>    | <u>\$ 5,967,755</u>           |

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