

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

THE AMBROSE MONELL FOUNDATION

For the year ended December 31, 2015

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, 2015, 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, 2015, 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, 2015 and 2014 and for the year ended December 31, 2015 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.

The image shows a handwritten signature in cursive script that reads "Grant Thornton LLP". The signature is written in dark ink and is positioned above the typed name and date.

New York, New York
June 20, 2016

THE AMBROSE MONELL FOUNDATION
Statement of Assets and Net Assets Arising from Cash Transactions
As of December 31, 2015

ASSETS

Cash and cash equivalents:

JPMorgan Chase checking account	\$ 25,021
First Republic Bank	50,037
Northern Trust money market accounts	<u>7,494,945</u>
	<u>7,570,003</u>

Marketable securities, at cost (Note 3):

Common stocks (market value \$256,214,578)	<u>77,497,779</u>
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Net assets - unrestricted	<u>\$ 85,067,782</u>
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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, 2015

CASH RECEIPTS

Dividends:

Common stock \$ 6,300,823

Interest:

JPMorgan Chase checking account 9

Northern Trust money market accounts 685

Net realized gain on sale of marketable securities 16,400,425

Other income 6

Total receipts 22,701,948

DISBURSEMENTS

Grants (Note 4) 13,872,500

General and administrative expenses and taxes 2,043,297

Total disbursements 15,915,797

Change in net assets - excess of cash receipts over disbursements 6,786,151

Net assets, beginning of year 78,281,631

Net assets, end of year \$ 85,067,782

The accompanying notes are an integral part of this statement.

THE AMBROSE MONELL FOUNDATION
Notes to Financial Statements
December 31, 2015

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, 2015

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, 2015. Changes in market values of the marketable securities will affect future grants. At December 31, 2015, 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.	\$ 49,232,937
Exxon Mobil Corp.	20,533,433
Murphy Oil Corp.	<u>14,750,975</u>
	<u>\$ 84,517,345</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, 2015

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, 2015, all of the Foundation's investments were Level 1.

4. GRANTS

Grants paid in 2015 were as follows:

Organization	Purpose	Amount
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 \$150,000 for application to the Institute for Comparative Genomics	450,000
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
Buckley School	Capital Campaign	100,000
Bone Marrow Foundation	General purposes	25,000
Boys and Girls Clubs of Palm Beach County	General purposes	25,000
Boy Scouts of America/Greater New York Councils	General purposes	25,000
Brady Urological Institute, Johns Hopkins Medical Institutes	Patrick C. Walsh Prostate Cancer Research Fund	50,000
Breast Cancer Research Foundation	General purposes	25,000

THE AMBROSE MONELL FOUNDATION
Notes to Financial Statements
December 31, 2015

Organization	Purpose	Amount
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 Hospital Foundation	Department of Pediatrics	110,000
Brooklyn Public Library Foundation	General purposes	25,000
Bugles Across America	General purposes	25,000
Calvary Hospital	General purposes	50,000
Cancer Research Institute	Cancer vaccine research	250,000
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	50,000
City Center	General purposes	25,000
City Harvest	General purposes	25,000
Cleveland Clinic	\$125,000 for Clinical Cancer Genomic Fellowship and \$200,000 for Dr. Eng's research on PTEN molecular switch	325,000
College Fund/UNCF	General purposes	50,000
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
Community College of Philadelphia	Student-Faculty International Fellows Program	37,500
Community Library Association of Ketchum and Sun Valley	General purposes	25,000
Comprehensive Development	Student Life Center	50,000
Christo Rey Philadelphia	General purposes	25,000
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	100,000
Federalist Society for Law and Public Policy Studies	General purposes	25,000
Foundation Center	General purposes	2,500
Foundation Fighting Blindness	General purposes	125,000
Foundation for Ichthyosis & Related Skin Types	Research at Yale University by doctors Milstone, Choate, Craiglow and Bunick	50,000

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Notes to Financial Statements
December 31, 2015

Organization	Purpose	Amount
Foundation for Teaching Economics	General purposes	\$ 25,000
Fountain House	General purposes	50,000
Fresh Air Fund	\$25,000 for general purposes and \$27,500 for Gustafson Planetarium	52,500
Friends of Protestant Cemetary of Venice	General purposes	25,000
Girl Scouts of the U.S.A.	General purposes	25,000
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	250,000
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
Jamaica Hospital	Redesign and remodeling of Hospice Unit	250,000
Jewish Guild for the Blind	General purposes	25,000
Juilliard School	General purposes	50,000
Kennedy Krieger Institute	General purposes	50,000
Kent County Public Library	General purposes	10,000
Kingsborough Community College	Nursing program	100,000
Legal Aid Society	General purposes	50,000
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
Lexington School for the Deaf	General purposes	25,000
Library of America	Core Collection Initiative for NYC Libraries	25,000
Lincoln Center for the Performing Arts	General purposes	50,000
Lincoln Center Jazz	Jazz at Lincoln Center Orchestra Concert series	250,000
Lincoln Center Theater	\$50,000 for general purposes and \$250,000 for building improvement project	300,000
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

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Notes to Financial Statements
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Organization	Purpose	Amount
Mannes College of Music	General purposes	\$ 25,000
Massachusetts General Hospital, MGH Cancer Center	Programs for the detection and treatment of cancer	250,000
Mayo Foundation	Discovery and Innovation Fund	250,000
Memorial Sloan-Kettering Cancer Center	General purposes	250,000
Metropolitan Museum of Art	General purposes	50,000
Metropolitan Opera Association	General purposes	300,000
Monell Chemical Senses Center	\$1,000,000 for general purposes, \$500,000 for start up support of junior research members, and \$50,000 for Morley Kare Fund	1,550,000
Montefiore Medical Center	General purposes	100,000
Mount Sinai Hospital	Division of Pediatric Hematology and Oncology	50,000
Multiple Myeloma Research Foundation	\$100,000 for general purposes and \$50,000 for Personalized Medicine Campaign	150,000
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	25,000
The Paley Center for Media (formerly Museum of Television and Radio)	General purposes	25,000
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, \$150,000 for Plant Genomics Program and \$100,000 for Insights into the Tempo of Evolution project	350,000
New York City Ballet	General purposes	175,000
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	100,000
New York University Hospital Center	General purposes	50,000
Admiral Nimitz Foundation	General purposes	25,000
Northwestern University, Feinberg School of Medicine, Department of Urology	Dr. Schaeffer's research	150,000
Opus 118	General purposes	20,000

THE AMBROSE MONELL FOUNDATION
Notes to Financial Statements
December 31, 2015

Organization	Purpose	Amount
Orchestra of St. Luke's	General purposes	\$ 25,000
Ovarian Cancer National Alliance	General purposes	50,000
Perkins School for the Blind	General purposes	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
Rehabilitation Center for Children and Adults	General purposes	25,000
Rockefeller University	General purposes	200,000
Rockefeller University Hospital	General purposes	50,000
St. George's School	\$25,000 for general purposes and \$250,000 for new science building	275,000
The Cathedral Church of St. John the Divine	General purposes	75,000
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
Seton Pediatric Center	Expansion of the long-term ventilator care program	50,000
Smithsonian Cooper-Hewitt National Design Museum	General purposes	25,000
Society of the Four Arts	General purposes	10,000
Sun Valley Adaptive Sports	Higher Ground Program	75,000
Trudeau Institute	General purposes	100,000
United States Military Academy	USMA's Preparatory School	100,000
USTA Tennis Foundation	College Education Scholarship Program	50,000
University of Virginia, Miller Center of Public Affairs	General purposes	25,000
Visiting Nurse Services of New York	General purposes	50,000
Wake Forest University	Research on personal and career development	75,000
Washington Market School	General purposes	15,000
Wings of America	General purposes	25,000
Witness	General purposes	25,000
Women's Prison Association	General purposes	25,000
WQXR	General purposes	25,000
Yale University School of Medicine	Dr. Aksoy research on "New Strategies for African Trypanosomiasis Control"	100,000 150,000
YMCA of Greater New York	General purposes	25,000
Young Women's Christian Association of the City of New York	General purposes	25,000
TOTAL GRANTS		\$ 13,872,500

THE AMBROSE MONELL FOUNDATION
Notes to Financial Statements
December 31, 2015

At December 31, 2015, the Foundation had commitments to make future grants, aggregating \$2,700,000 as follows:

<u>Organization</u>	<u>Purpose</u>	<u>Amount</u>
2016		
Cleveland Clinic	Dr. Eng's research on PTEN molecular switch	\$ 200,000
Foundation Fighting Blindness	General purposes	125,000
Lincoln Center Jazz	Jazz at Lincoln Center Orchestra Concert Series	250,000
Monell Chemical Senses Center	\$625,000 for general purposes and \$500,000 for recruitment	1,125,000
St. George's School	New science building	250,000
2017		
Monell Chemical Senses Center	Recruitment	500,000
St. George's School	New science building	<u>250,000</u>
Total future grants		<u>\$ 2,700,000</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, 2015 financial statements for subsequent events through June 20, 2016, 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, 2015 and 2014, and for the year ended December 31, 2015

Common Stocks	Held at December 31, 2014		Additions		Sales and Other Dispositions				Held at December 31, 2015			Dividends or Interest In 2015
	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 12/31/2015	
3M Co.	1,600	\$ 143,166	-	\$ -	350	\$ 32,166	\$ 51,302	\$ 19,136	1,250	\$ 111,000	\$ 188,300	\$ 6,406
Abbott Lab	74,100	1,871,000	-	-	-	-	-	-	74,100	1,871,000	3,327,831	71,136
Abbvie, Inc.	95,640	3,282,858	28,510	1,758,649	1,720	117,698	101,626	(16,072)	122,430	4,923,809	7,252,753	230,040
ADR Alibaba Group Holding	9,710	869,045	8,410	685,021	18,120	1,554,066	1,134,556	(419,510)	-	-	-	-
ADR BP Amoco PLC	33,211	466,757	-	-	-	-	-	-	33,211	466,757	1,038,176	79,540
ADR Roche Holding Ltd.	70,000	1,234,450	-	-	-	-	-	-	70,000	1,234,450	2,412,900	59,731
ADT Corp.	7,500	97,188	-	-	-	-	-	-	7,500	97,188	247,350	6,300
Air Products	1,500	165,907	-	-	350	38,712	49,010	10,298	1,150	127,195	149,627	4,800
Allergan, Inc.	1,000	51,240	625	188,224	1,000	51,240	241,552	190,312	625	188,224	195,313	50
Alliance Data Sys Corp.	-	-	225	63,326	-	-	-	-	225	63,326	62,228	-
Alphabet Class A	2,200	469,478	100	50,741	-	-	-	-	2,300	520,219	1,789,423	-
Alphabet Class C	2,100	417,094	5	-	-	153	153	-	2,105	416,941	1,597,442	-
Amazon.com, Inc.	8,294	1,041,204	600	260,638	2,355	208,760	1,048,024	839,264	6,539	1,093,082	4,419,645	-
American Airlines	26,100	762,778	25,200	1,032,000	1,090	38,197	59,270	21,073	50,210	1,756,581	2,126,394	13,072
American Express Co.	26,940	1,639,130	15,270	1,210,924	24,060	1,944,843	1,796,068	(148,775)	18,150	905,211	1,262,333	30,232
Amgen, Inc.	10,000	630,673	-	-	-	-	-	-	10,000	630,673	1,623,300	31,600
Apple Computer, Inc.	48,223	630,619	-	-	850	70,491	95,518	25,027	47,373	560,128	4,986,482	97,685
AT&T, Inc.	11,331	327,672	-	-	-	-	-	-	11,331	327,672	389,900	21,302
Automatic Data Processing, Inc.	12,762	382,977	500	42,835	-	-	-	-	13,262	425,812	1,123,557	25,504
Autozone Inc.	1,430	719,214	480	321,285	70	46,854	54,941	8,087	1,840	993,645	1,365,114	-
Baker Hughes Inc.	-	-	11,670	751,455	11,670	751,455	664,734	(86,721)	-	-	-	3,436
Bank Calif. Inc.	-	-	2,700	39,554	-	-	-	-	2,700	39,554	39,474	-
Bank of America	-	-	2,500	38,875	-	-	-	-	2,500	38,875	42,075	125
Bank New York Mellon Corp.	20,000	621,473	-	-	-	-	-	-	20,000	621,473	824,400	13,600
Bed Bath & Beyond Inc.	10,420	637,047	-	-	10,420	637,047	778,226	141,179	-	-	-	-
Biogen	-	-	2,625	754,325	-	-	-	-	2,625	754,325	804,169	-
Blackrock, Inc.	2,999	534,451	5,516	1,739,984	3,606	1,165,762	1,281,490	115,728	4,909	1,108,673	1,671,613	37,596
Bristol Meyers Squibb Co.	104,940	1,947,285	-	-	14,970	104,595	1,003,988	899,393	89,970	1,842,690	6,189,036	144,233
Broadcom Corp.	36,600	999,630	-	-	18,925	516,885	986,078	469,193	17,675	482,745	1,021,969	15,197
Canadian National Railway Co.	3,000	146,724	-	-	3,000	146,724	184,081	37,357	-	-	-	1,114
CDK Global Inc.	1,825	21,104	-	-	-	-	-	-	1,825	21,104	86,633	903
Celgene Corp.	1,500	116,883	-	-	-	-	-	-	1,500	116,883	179,640	-
Chevron Corp.	-	-	425	39,193	-	-	-	-	425	39,193	38,233	-
Chipotle Mexican Grill, Inc.	100	50,003	-	-	100	50,003	53,745	3,742	-	-	-	-
Cielo SA Com NPV	124,416	1,025,680	24,883	-	149,299	1,025,680	2,018,670	992,990	-	-	-	18,531
Citi Group, Inc.	2,000	95,199	-	-	375	18,596	19,792	1,196	1,625	76,603	84,094	320
Citrix Systems, Inc.	29,500	1,004,766	-	-	-	-	-	-	29,500	1,004,766	2,231,675	-
Coresite Realty Group	-	-	1,400	80,020	-	-	-	-	1,400	80,020	79,408	-
Costco Wholesale Corp.	-	-	245	39,679	-	-	-	-	245	39,679	39,568	-
Covidien PLC	13,460	908,287	-	-	13,460	908,287	1,463,831	555,544	-	-	-	-
Cracker Barrel	-	-	325	40,544	-	-	-	-	325	40,544	41,220	-
Cree, Inc.	25,000	869,803	-	-	-	-	-	-	25,000	869,803	666,750	-
Cummins Engine, Inc.	2,000	97,461	-	-	700	43,400	81,485	38,085	1,300	54,061	114,413	6,338
CVS Caremark Corp.	82,051	2,236,118	1,400	143,250	-	-	-	-	83,451	2,379,368	8,159,004	115,711
Eaton Corp. PLC	16,580	1,128,000	5,490	348,024	22,070	1,476,024	1,341,710	(134,314)	-	-	-	18,238
Eli Lilly & Co.	57,986	143,058	-	-	-	-	-	-	57,986	143,058	4,885,900	115,972

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THE AMBROSE MONELL FOUNDATION
Supplemental Schedule of Marketable Securities
As of December 31, 2015 and 2014, and for the year ended December 31, 2015

Common Stocks	Held at December 31, 2014		Additions		Sales and Other Dispositions				Held at December 31, 2015			Dividends or Interest In 2015	
	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 12/31/2015		
EMC Corp.	97,679	\$ 1,317,291	-	\$ -	-	\$ -	\$ -	\$ -	-	97,679	\$ 1,317,291	\$ 2,508,397	\$ 44,932
EOG Resources Inc	-	-	27,810	2,317,578	8,010	733,782	697,781	(36,001)	19,800	1,583,796	1,401,642	5,514	
Exxon Mobil Corp.	263,418	950,870	-	-	-	-	-	-	263,418	950,870	20,533,433	758,644	
FedEx Corp.	2,800	312,706	-	-	-	-	-	-	2,800	312,706	417,172	2,520	
Fleetcor Technologies	-	-	375	55,384	-	-	-	-	375	55,384	53,599	-	
Fleetmatics Group	-	-	750	39,658	-	-	-	-	750	39,658	38,093	-	
Fluor Corp. New	13,000	566,274	-	-	-	-	-	-	13,000	566,274	613,860	10,920	
General Electric Co.	102,251	2,510,400	1,600	49,280	-	-	-	-	103,851	2,559,680	3,234,959	94,071	
General Motors Co.	30,850	1,061,300	-	-	30,850	1,061,300	1,069,544	8,244	-	-	-	9,255	
Gilead Sciences Inc.	1,900	160,693	-	-	-	-	-	-	1,900	160,693	192,261	2,451	
Greenbriar Cos Inc	-	-	2,000	101,507	2,000	101,507	64,499	(37,008)	-	-	-	700	
Hain Celestial Group Inc.	1,200	57,264	-	-	-	-	-	-	1,200	57,264	48,468	-	
Halliburton Co.	49,160	2,031,669	20,820	706,137	49,980	1,998,920	2,067,319	68,399	20,000	738,886	680,800	18,148	
Harley Davidson	-	-	27,930	1,566,095	960	54,983	46,600	(8,383)	26,970	1,511,112	1,224,168	12,825	
Home Depot Inc.	900	75,759	450	50,538	-	-	-	-	1,350	126,297	178,538	2,655	
IBM Corp.	15,734	1,643,019	-	-	-	-	-	-	15,734	1,643,019	2,165,313	78,670	
International Flavors & Fragrances, Inc.	524,834	367,468	-	-	113,325	79,346	13,024,003	12,944,657	411,509	288,122	49,232,937	995,146	
International Paper Co.	52,014	519,327	-	-	-	-	-	-	52,014	519,327	1,960,928	85,303	
Johnson & Johnson	53,369	3,453,619	-	-	-	-	-	-	53,369	3,453,619	5,482,064	157,439	
JP Morgan Chase & Co.	135,482	836,790	-	-	-	-	-	-	135,482	836,790	8,945,876	227,610	
Kellogg Co.	11,400	599,382	-	-	-	-	-	-	11,400	599,382	823,878	22,572	
Kimberly-Clark Corp.	-	-	475	59,689	-	-	-	-	475	59,689	60,468	-	
Kinder Morgan, Inc.	3,000	107,600	112,820	3,372,107	115,820	3,479,707	1,866,130	(1,613,577)	-	-	-	68,792	
Lannett Corp.	-	-	1,500	79,605	1,500	79,605	56,914	(22,691)	-	-	-	-	
Lilac Group	-	-	1,325	48,977	-	-	-	-	1,325	48,977	56,975	-	
Liberty Global, Inc. - Series C	14,960	596,133	-	-	14,960	596,133	858,241	262,108	-	-	-	-	
Liberty Global, Inc. - Series A	26,500	1,018,230	8,630	367,785	1,210	58,434	48,735	(9,699)	33,920	1,327,581	1,382,918	-	
Macy's	2,000	88,540	-	-	2,000	88,540	130,374	41,834	-	-	-	1,970	
Marathon Petroleum Corp.	8,255	580,317	-	-	8,255	580,317	822,837	242,520	-	-	-	4,128	
Marsh & McLennan Co's Inc.	20,000	416,916	-	-	-	-	-	-	20,000	416,916	1,109,000	23,600	
Mastercard, Inc.	20,490	1,429,481	5,900	556,342	10,750	889,851	1,048,933	159,082	15,640	1,095,972	1,522,710	14,762	
McGraw Hill Companies, Inc.	14,737	461,280	-	-	-	-	-	-	14,737	461,280	1,452,773	19,453	
Medtronic, Inc.	22,274	1,240,719	27,888	2,124,441	8,931	585,657	686,466	100,809	41,231	2,779,503	3,171,489	60,402	
Merck & Co, Inc.	163,054	187,496	-	-	-	-	-	-	163,054	187,496	8,612,512	293,497	
Metlife, Inc.	38,000	1,611,575	-	-	-	-	-	-	38,000	1,611,575	1,831,980	56,050	
Microsoft Corp.	114,976	2,971,221	-	-	-	-	-	-	114,976	2,971,221	6,378,868	148,319	
Micron Tech, Inc.	1,500	48,675	1,500	50,115	3,000	98,790	42,097	(56,693)	-	-	-	-	
Morgan Stanley Dean Witter & Co.	35,280	509,399	44,610	1,495,402	28,390	986,336	954,636	(31,700)	51,500	1,018,465	1,638,215	27,848	
Murphy Oil Corp.	657,059	803,412	-	-	-	-	-	-	657,059	803,412	14,750,975	919,883	
Murphy USA	167,014	129,832	-	-	-	-	-	-	167,014	129,832	10,144,430	-	
National Oilwell Varco	10,000	303,352	-	-	-	-	-	-	10,000	303,352	334,900	18,400	
Nike, Inc.	-	-	600	39,231	-	-	-	-	600	39,231	37,500	-	
Nuance Communications, Inc.	52,000	850,616	-	-	-	-	-	-	52,000	850,616	1,034,280	-	

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THE AMBROSE MONELL FOUNDATION
Supplemental Schedule of Marketable Securities
As of December 31, 2015 and 2014, and for the year ended December 31, 2015

Common Stocks	Held at December 31, 2014		Additions		Sales and Other Dispositions				Held at December 31, 2015		Market Value 12/31/2015	Dividends or Interest In 2015
	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		
NXP Semiconductors	700	\$ 51,079	1,050	\$ 87,702	-	\$ -	\$ -	\$ -	1,750	\$ 138,781	\$ 147,438	\$ -
Omniceil, Inc.	-	-	1,500	54,150	1,500	54,150	44,867	(9,283)	-	-	-	-
PentAir, Ltd.	3,599	54,176	-	-	-	-	-	-	3,599	54,176	178,258	4,607
Pepsico, Inc.	29,223	1,765,411	-	-	-	-	-	-	29,223	1,765,411	2,919,962	79,340
Perrigo Co.	1,000	152,205	-	-	-	-	-	-	1,000	152,205	144,700	500
Procter & Gamble Co.	30,279	1,712,494	-	-	-	-	-	-	30,279	1,712,494	2,404,455	79,703
Qualcomm, Inc.	2,500	157,389	-	-	2,500	157,389	157,595	206	-	-	-	-
Sandisk Corp.	25,430	1,113,103	-	-	-	-	-	-	25,430	1,113,103	1,932,426	22,887
Schlumberger LTD	1,100	112,340	-	-	1,100	112,340	81,729	(30,611)	-	-	-	6,566
SPX Corp.	81,585	556,715	-	-	-	410,607	410,607	-	81,585	146,108	761,188	91,783
SPX Flow, Inc.	-	-	81,585	410,607	-	-	-	-	81,585	410,607	2,277,037	-
Starbucks	-	-	2,900	145,280	-	-	-	-	2,900	145,280	174,087	1,364
Stericycle, Inc.	1,500	154,386	-	-	475	55,807	61,330	5,523	1,025	98,579	123,615	-
Stryker Corp.	8,687	372,992	-	-	-	-	-	-	8,687	372,992	807,370	11,988
Synchrony Financial	27,420	708,672	21,260	684,386	1,680	55,945	53,053	(2,892)	47,000	1,337,113	1,429,270	-
Sysco Corp.	34,500	1,003,860	-	-	34,500	1,003,860	1,407,357	403,497	-	-	-	41,400
Texas Instruments, Inc.	10,000	314,500	-	-	-	-	-	-	10,000	314,500	548,100	14,000
Time Warner, Inc.	14,170	1,156,836	12,770	1,083,274	930	82,094	64,552	(17,542)	26,010	2,158,016	1,682,067	32,725
Tractor Supply Co.	2,600	62,128	-	-	1,475	35,457	112,793	77,336	1,125	26,671	96,187	988
Tyco International Ltd.	15,000	151,474	-	-	-	-	-	-	15,000	151,474	478,350	11,925
Union Pacific Corp.	2,000	118,959	400	45,732	900	75,472	97,594	22,122	1,500	89,219	117,300	4,795
United Continental Holdings, Inc.	16,310	456,787	12,170	635,953	1,240	59,601	72,868	13,267	27,240	1,033,139	1,560,852	-
United Parcel Service, Inc.	-	-	15,065	1,498,187	520	52,253	53,681	1,428	14,545	1,445,934	1,399,665	30,065
United Technologies Corp.	83,083	192,322	-	-	-	-	-	-	83,083	192,322	7,981,784	212,692
VF Corp.	4,000	93,034	-	-	1,675	38,958	110,850	71,892	2,325	54,076	144,731	4,837
Valero Energy Corp.	24,000	802,543	16,020	908,378	18,170	839,344	1,073,081	233,737	21,850	871,577	1,545,013	40,603
Verisk Analytics	2,500	91,507	-	-	525	19,216	40,580	21,364	1,975	72,291	151,838	-
Verizon Communications	39,562	1,773,554	10,150	480,426	49,712	2,253,980	2,290,248	36,268	-	-	-	75,268
VISA, Inc.	9,900	435,600	31,700	143,494	-	-	-	-	41,600	579,094	3,226,080	20,080
Wal-Mart Stores, Inc.	12,235	586,503	-	-	-	-	-	-	12,235	586,503	750,005	23,858
Wells Fargo & Co. New	88,137	2,385,122	-	-	-	-	-	-	88,137	2,385,122	4,791,127	130,002
Western Digital Corp.	-	-	11,750	751,014	-	-	-	-	11,750	751,014	705,587	-
Western Refining, Inc.	-	-	35,240	1,311,964	-	-	-	-	35,240	1,311,964	1,255,249	-
Whitewave	-	-	1,050	40,494	-	-	-	-	1,050	40,494	40,855	-
Zimmer Holdings, Inc.	4,155	95,902	-	-	-	-	-	-	4,155	95,902	426,261	3,656
Total marketable securities		<u>\$ 74,235,640</u>		<u>\$ 30,989,458</u>		<u>\$ 27,727,319</u>	<u>\$ 44,127,744</u>	<u>\$ 16,400,425</u>		<u>\$ 77,497,779</u>	<u>\$ 256,214,578</u>	<u>\$ 6,300,823</u>

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