

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

THE AMBROSE MONELL FOUNDATION

For the year ended December 31, 2016

THE AMBROSE MONELL FOUNDATION

TABLE OF CONTENTS

	Page
Report of Independent Certified Public Accountants	1 - 2
Financial Statements	
Statement of Assets and Net Assets Arising from Cash Transactions as of December 31, 2016	3
Statement of Cash Receipts, Disbursements and Change in Net Assets for the year ended December 31, 2016	4
Notes to Financial Statements	5 - 12
Supplementary Information	
Supplemental Schedule of Marketable Securities as of December 31, 2016 and 2015 and for the year ended December 31, 2016	14 - 16



Grant Thornton LLP
757 Third Avenue, 9th Floor
New York, NY 10017
T 212.599.0100
F 212.370.4520
GrantThornton.com
[linkd.in/GrantThorntonUS](https://www.linkedin.com/company/grantthorntonus)
twitter.com/GrantThorntonUS

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, 2016, 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, 2016, 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, 2016 and 2015 and for the year ended December 31, 2016 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 28, 2017

THE AMBROSE MONELL FOUNDATION
Statement of Assets and Net Assets Arising from Cash Transactions
As of December 31, 2016

ASSETS

Cash and cash equivalents:

JPMorgan Chase checking account	\$ 82,883
First Republic Bank	26,997
Northern Trust money market accounts	<u>8,272,374</u>
	<u>8,382,254</u>

Marketable securities, at cost (Note 3):

Common stocks (market value \$266,733,300)	<u>78,285,932</u>
--	-------------------

Net assets - unrestricted \$ 86,668,186

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, 2016

CASH RECEIPTS

Dividends:

Common stock \$ 6,065,741

Interest:

JPMorgan Chase checking account 10

Northern Trust money market accounts 20,083

Net realized gain on sale of marketable securities 10,370,243

Other income 499

Total receipts 16,456,576

DISBURSEMENTS

Grants (Note 4) 13,405,000

General and administrative expenses and taxes 1,451,172

Total disbursements 14,856,172

Change in net assets - excess of cash receipts over disbursements 1,600,404

Net assets, beginning of year 85,067,782

Net assets, end of year \$ 86,668,186

The accompanying notes are an integral part of this statement.

THE AMBROSE MONELL FOUNDATION
Notes to Financial Statements
December 31, 2016

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, 2016

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, 2016. Changes in market values of the marketable securities will affect future grants. At December 31, 2016, 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.	\$ 43,791,991
Exxon Mobil Corp.	23,776,109
Murphy Oil Corp.	<u>20,454,247</u>
	<u>\$ 88,022,347</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, 2016

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, 2016, all of the Foundation's investments were Level 1.

4. GRANTS

Grants paid in 2016 were as follows:

Organization	Purpose	Amount
Admiral Nimitz Foundation	General purposes	\$ 25,000
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
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	Patrick C. Walsh Prostate Cancer Research Fund	50,000
Breast Cancer Research Foundation	General purposes	25,000
Bronx Charter School for Children	General purposes	50,000
Brookings Institution	General purposes	50,000
Brooklyn Academy of Music	General purposes	75,000

THE AMBROSE MONELL FOUNDATION
Notes to Financial Statements
December 31, 2016

Organization	Purpose	Amount
Brooklyn Botanic Garden	General purposes	\$ 75,000
Brooklyn Hospital Foundation	Department of Pediatrics	50,000
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	250,000
Carnegie Hall	Education and community programming	25,000
Carnegie Institution of Washington	General purposes	250,000
Catholic Relief Services	General purposes	75,000
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
Christo Rey Philadelphia	General purposes	25,000
City Center	General purposes	25,000
City Harvest	General purposes	25,000
Citymeals on Wheels	General purposes	25,000
Cleveland Clinic	\$150,000 for Clinical Cancer Genomic Fellowship and \$200,000 for Dr. Eng's research on PTEN molecular switch	350,000
College Fund/UNCF	General purposes	50,000
Columbia University International AIDS Program	Dr. Stephen Nicholas's pediatric work in the Dominican Republic	50,000
Columbia University, College of Physicians & Surgeons	Summer Research Program for Secondary School Teachers	25,000
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
Dana Farber Cancer Center	\$200,000 for general purposes and \$100,000 for research conducted by Dr. Kenneth Anderson	300,000
Doctors Without Borders	International medical relief programs	50,000
DreamYard Project	General purposes	25,000
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

THE AMBROSE MONELL FOUNDATION
Notes to Financial Statements
December 31, 2016

Organization	Purpose	Amount
Foundation for Ichthyosis & Related Skin Types	Research at Yale University by doctors Milstone, Choate, Craiglow and Bunick	\$ 50,000
Foundation for Teaching Economics	General purposes	25,000
Fountain House	General purposes	50,000
Fresh Air Fund	General purposes	25,000
Girl Scouts of the U.S.A.	General purposes	25,000
Green Vale School	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	Precision Medicine Laboratory	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 and \$50,000 for general purposes	350,000
International Center for Journalism	General purposes	25,000
International Network for the Conservation of Contemporary Art	General purposes	10,000
International Tennis Hall of Fame	General purposes	20,000
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	100,000
Kent County Public Library	General purposes	10,000
Kingsborough Community College	Nursing program	50,000
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	General purposes	50,000
Long Island University, Post College	General purposes	20,000
Maimonides Medical Center	General purposes	50,000
Manhattan Institute	General purposes	100,000
Manhattan School of Music	General purposes	25,000
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	\$250,000 for general purposes and \$100,000 for 50th Anniversary Campaign	350,000
Minga Foundation	General purposes	25,000

THE AMBROSE MONELL FOUNDATION
Notes to Financial Statements
December 31, 2016

Organization	Purpose	Amount
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	50,000
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
Naples Philharmonic	Youth jazz orchestra	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	250,000
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	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	50,000
New York University Hospital Center	General purposes	50,000
Northwestern University, Feinberg School of Medicine, Department of Urology	Dr. Schaeffer's research	150,000
Norwalk Hospital Foundation	General purposes	25,000
Orchestra of St. Luke's	General purposes	25,000
Ovarian Cancer National Alliance	General purposes	50,000
Pan Am Historical Foundation	Documentary on opening of air service across the Pacific	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
Primary Stages	General purposes	25,000
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

THE AMBROSE MONELL FOUNDATION
Notes to Financial Statements
December 31, 2016

<u>Organization</u>	<u>Purpose</u>	<u>Amount</u>
Rockefeller University	General purposes	\$ 250,000
Rockefeller University Hospital	General purposes	50,000
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
St. George's School	\$25,000 for general purposes and \$250,000 for new science building	275,000
St. Luke's Wood River Foundation	General purposes of the St. Luke's Wood River Medical Center	25,000
St. Luke's-Roosevelt Hospital Center	Language assistance program	100,000
Stamford Hospital Foundation	General purposes	25,000
Sun Valley Adaptive Sports	Higher Ground Program	75,000
The Cathedral Church of St. John the Divine	General purposes	50,000
The Paley Center for Media (formerly Museum of Television and Radio)	General purposes	25,000
Trudeau Institute	General purposes	50,000
United States Military Academy	USMA's Preparatory School	50,000
University of Virginia, Miller Center of Public Affairs	General purposes	25,000
USTA Tennis Foundation	College Education Scholarship Program	50,000
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
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
Total grants		<u>\$ 13,405,000</u>

THE AMBROSE MONELL FOUNDATION
Notes to Financial Statements
December 31, 2016

At December 31, 2016, the Foundation had commitments to make future grants, aggregating \$4,087,500 as follows:

<u>Organization</u>	<u>Purpose</u>	<u>Amount</u>
2017		
Cleveland Clinic	Clinical Cancer Genomic Fellowship	\$ 150,000
Community College of Philadelphia	General purposes	37,500
Monell Chemical Senses Center	\$1,000,000 for general purposes and \$500,000 for recruitment	1,500,000
St. George's School	New science building	250,000
2018		
Cleveland Clinic	Clinical Cancer Genomic Fellowship	150,000
Monell Chemical Senses Center	General purposes	1,000,000
2019		
Monell Chemical Senses Center	General purposes	<u>1,000,000</u>
Total future grants		<u>\$ 4,087,500</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, 2016 financial statements for subsequent events through June 28, 2017, 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, 2016 and 2015, and for the year ended December 31, 2016

Common Stocks	Held at December 31, 2015		Additions		Sales and Other Dispositions				Held at December 31, 2016		Market Value 12/31/2016	Dividends or Interest In 2016
	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		
3M Co.	1,250	\$ 111,000	-	\$ -	-	\$ -	\$ -	\$ -	1,250	\$ 111,000	\$ 223,213	\$ 5,550
Abbott Lab	74,100	1,871,000	-	-	-	-	-	-	74,100	1,871,000	2,846,181	77,064
Abbvie, Inc.	122,430	4,923,809	-	-	105,330	4,436,636	6,519,697	2,083,061	17,100	487,173	1,070,802	175,452
Adient (Johnson Controls)	-	-	1,433	15,363	1,433	15,363	77,367	62,004	-	-	-	-
ADR BP Amoco PLC	33,211	466,757	-	-	-	-	-	-	33,211	466,757	1,241,427	79,633
ADR Roche Holding Ltd.	70,000	1,234,450	-	-	-	-	-	-	70,000	1,234,450	1,997,100	60,561
ADT Corp.	7,500	97,188	-	-	7,500	97,188	315,000	217,812	-	-	-	1,650
Aercap Holdings	-	-	24,370	803,978	24,370	803,978	982,733	178,754	-	-	-	-
Air Products	1,150	127,195	-	-	-	10,913	10,913	-	1,150	116,282	165,393	3,899
Allergan, Inc.	625	188,224	6,905	1,669,440	2,651	691,319	551,601	(139,718)	4,879	1,166,345	1,024,639	-
Alliance Data Sys Corp.	225	63,326	-	-	225	63,326	42,376	(20,950)	-	-	-	-
Alphabet Class A	2,300	520,219	-	-	-	-	-	-	2,300	520,219	1,822,635	-
Alphabet Class C	2,105	416,941	-	-	-	-	-	-	2,105	416,941	1,624,681	-
Amazon.com, Inc.	6,539	1,093,082	-	-	2,214	762,276	1,265,884	503,607	4,325	330,806	3,243,188	-
American Airlines	50,210	1,756,581	-	-	50,210	1,756,581	1,876,923	120,342	-	-	-	1,642
American Express Co.	18,150	905,211	-	-	-	-	-	-	18,150	905,211	1,344,552	21,599
Amgen, Inc.	10,000	630,673	-	-	-	-	-	-	10,000	630,673	1,462,100	40,000
Apple Computer, Inc.	47,373	560,128	19,000	1,929,565	300	23,443	29,025	5,581	66,073	2,466,250	7,652,575	126,960
AT&T, Inc.	11,331	327,672	-	-	-	-	-	-	11,331	327,672	481,907	21,756
Automatic Data Processing, Inc.	13,262	425,812	-	-	-	-	-	-	13,262	425,812	1,363,068	28,115
Autozone Inc.	1,840	993,645	-	-	-	-	-	-	1,840	993,645	1,453,214	-
Avista Corp	-	-	950	40,128	-	-	-	-	950	40,128	37,991	325
Bank Calif. Inc.	2,700	39,554	4,900	69,350	-	-	-	-	7,600	108,904	131,860	1,104
Bank New York Mellon Corp.	20,000	621,473	-	-	-	-	-	-	20,000	621,473	947,600	14,400
Bank of America	2,500	38,875	1,150	18,193	-	-	-	-	3,650	57,068	80,665	913
Bio-Techne Corp	-	-	780	83,735	-	-	-	-	780	83,735	80,207	346
Biogen	2,625	754,325	3,200	1,013,086	-	-	-	-	5,825	1,767,411	1,651,854	-
Blackrock, Inc.	4,909	1,108,673	-	-	4,909	1,108,673	1,434,524	325,851	-	-	-	-
Bristol Meyers Squibb Co.	89,970	1,842,690	-	-	-	-	-	-	89,970	1,842,690	5,257,847	136,754
Broadcom Corp.	17,675	482,745	-	-	-	9,905	-	(9,905)	17,675	472,840	1,367,846	19,500
CDK Global Inc.	1,825	21,104	-	-	-	-	-	-	1,825	21,104	108,934	995
Celgene Corp.	1,500	116,883	-	-	-	-	-	-	1,500	116,883	173,625	-
Chevron Corp.	425	39,193	9,580	968,068	-	-	-	-	10,005	1,007,261	1,177,589	32,671
Chubb LTD	-	-	15,870	1,926,626	-	-	-	-	15,870	1,926,626	2,096,744	21,901
Citi Group, Inc.	1,625	76,603	26,720	1,498,243	-	-	-	-	28,345	1,574,846	1,684,543	683
Citrix Systems, Inc.	29,500	1,004,766	-	-	-	-	-	-	29,500	1,004,766	2,634,645	-
Clorox Co	-	-	350	40,863	-	-	-	-	350	40,863	42,007	-
Cognizant Tech Solutions Corp	-	-	31,300	1,659,733	31,300	1,659,733	1,668,870	9,137	-	-	-	-
Comcast Corp	-	-	31,220	1,856,153	-	-	-	-	31,220	1,856,153	2,155,741	21,651
Coresite Realty Group	1,400	80,020	-	-	-	-	-	-	1,400	80,020	111,118	2,968
Costco Wholesale Corp.	245	39,679	-	-	-	-	-	-	245	39,679	39,227	429
Cracker Barrel	325	40,544	-	-	325	40,544	43,145	2,601	-	-	-	2,519
Cree, Inc.	25,000	869,803	-	-	-	-	-	-	25,000	869,803	659,750	-
Cummins Engine, Inc.	1,300	54,061	-	-	300	15,731	35,822	20,091	1,000	38,330	136,670	4,893
CVS Caremark Corp.	83,451	2,379,368	35,620	3,147,206	1,400	143,250	111,249	(32,001)	117,671	5,383,324	9,285,419	165,382
Danaher Corp	-	-	1,000	78,250	-	-	-	-	1,000	78,250	77,840	-

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, 2016 and 2015, and for the year ended December 31, 2016

Common Stocks	Held at December 31, 2015		Additions		Sales and Other Dispositions				Held at December 31, 2016		Market Value 12/31/2016	Dividends or Interest In 2016
	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		
Davita	-	\$ -	18,480	\$ 1,150,355	-	\$ -	\$ -	\$ -	18,480	\$ 1,150,355	\$ 1,186,416	\$ -
Dell Technologies Inc. 4	-	-	10,877	522,590	-	-	8	14	10,877	522,582	598,458	33,699
Delphi Automotive PLC	-	-	1,125	74,126	-	-	-	-	1,125	74,126	75,769	544
Devon Energy Corp	-	-	30,080	614,113	7,160	146,179	311,238	165,060	22,920	467,935	1,046,756	11,774
Eli Lilly & Co.	57,986	143,058	-	-	-	-	-	-	57,986	143,058	4,264,870	118,291
EMC Corp.	97,679	1,317,291	-	-	97,679	1,317,291	2,871,770	1,554,479	-	-	-	-
EOG Resources Inc	19,800	1,583,796	7,170	467,789	12,750	1,061,601	1,029,684	(31,917)	14,220	989,984	1,437,642	12,804
Equinix Inc	-	-	140	51,999	-	-	-	-	140	51,999	50,037	245
Exxon Mobil Corp.	263,418	950,870	-	-	-	-	-	-	263,418	950,870	23,776,109	784,986
FedEx Corp.	2,800	312,706	-	-	-	-	-	-	2,800	312,706	521,360	3,640
Fleetcor Technologies	375	55,384	340	56,991	-	-	-	-	715	112,375	101,187	-
Fleetmatics Group	750	39,658	900	34,752	1,650	74,410	99,000	24,590	-	-	-	-
Fluor Corp. New	13,000	566,274	-	-	-	-	-	-	13,000	566,274	682,760	10,920
General Electric Co.	103,851	2,559,680	-	-	-	-	-	-	103,851	2,559,680	3,281,692	95,175
Gilead Sciences Inc.	1,900	160,693	15,525	1,169,471	1,900	160,693	164,698	4,005	15,525	1,169,471	1,111,745	9,007
Goldman Sachs Group Inc.	-	-	12,435	1,907,183	12,435	1,907,183	1,789,034	(118,149)	-	-	-	12,181
Hain Celestial Group Inc.	1,200	57,264	-	-	1,200	57,264	42,825	(14,439)	-	-	-	-
Halliburton Co.	20,000	738,886	-	-	-	-	-	-	20,000	738,886	1,081,800	14,400
Harley Davidson	26,970	1,511,112	-	-	26,970	1,511,112	1,088,613	(422,499)	-	-	-	-
Home Depot Inc.	1,350	126,297	-	-	-	-	-	-	1,350	126,297	181,008	3,726
Honeywell International Inc.	-	-	500	55,650	-	-	-	-	500	55,650	57,925	333
IBM Corp.	15,734	1,643,019	-	-	-	-	-	-	15,734	1,643,019	2,611,687	86,537
International Flavors & Fragrances, Inc.	411,509	288,122	-	-	39,855	27,905	4,775,608	4,747,703	371,654	260,217	43,791,991	954,701
International Paper Co.	52,014	519,327	-	-	-	-	-	-	52,014	519,327	2,759,863	92,715
Johnson & Johnson	53,369	3,453,619	-	-	-	-	-	-	53,369	3,453,619	6,148,642	168,112
Johnson Controls Intl	-	-	14,325	136,111	-	-	-	-	14,325	136,111	590,047	-
JPMorgan Chase & Co.	135,482	836,790	-	-	-	-	-	-	135,482	836,790	11,690,742	249,287
Kellogg Co.	11,400	599,382	-	-	-	-	-	-	11,400	599,382	840,294	23,256
Kimberly-Clark Corp.	475	59,689	325	41,615	-	-	-	-	800	101,304	91,296	1,610
Lab Corp Amer Holdings	-	-	13,465	1,584,187	-	-	-	-	13,465	1,584,187	1,728,637	-
Liberty Global, Inc. - Series C	33,920	1,327,581	-	-	33,920	1,327,581	1,149,544	(178,037)	-	-	-	-
Lilac Group	1,325	48,977	-	-	1,325	48,977	52,978	4,001	-	-	-	-
Marsh & McLennan Co's Inc.	20,000	416,916	-	-	-	-	-	-	20,000	416,916	1,351,800	26,000
Mastercard, Inc.	15,640	1,095,972	7,240	616,407	10,820	905,970	966,002	60,031	12,060	806,409	1,245,195	11,902
Medtronic, Inc.	41,231	2,779,503	-	-	13,100	1,025,541	1,085,457	59,916	28,131	1,753,962	2,003,771	66,794
Merck & Co, Inc.	163,054	187,496	-	-	-	-	-	-	163,054	187,496	9,598,989	300,019
Metlife, Inc.	38,000	1,611,575	-	-	-	-	-	-	38,000	1,611,575	2,047,820	59,850
Microsoft Corp.	114,976	2,971,221	-	-	-	-	-	-	114,976	2,971,221	7,144,609	169,015
Mobileye NV	-	-	2,000	82,265	2,000	82,265	75,018	(7,247)	-	-	-	-
Morgan Stanley	51,500	1,018,465	24,410	604,797	55,210	1,338,262	1,619,481	281,219	20,700	285,000	874,575	34,176
Murphy Oil Corp.	657,059	803,412	-	-	-	-	-	-	657,059	803,412	20,454,247	788,471
Murphy USA	167,014	129,832	-	-	-	-	-	-	167,014	129,832	10,266,351	-
National Oilwell Varco	10,000	303,352	-	-	-	-	-	-	10,000	303,352	374,400	6,100
Nike, Inc.	600	39,231	-	-	600	39,231	30,401	(8,830)	-	-	-	288
Nuance Communications, Inc.	52,000	850,616	-	-	-	-	-	-	52,000	850,616	774,800	-
NXP Semiconductors	1,750	138,781	250	24,740	-	-	-	-	2,000	163,521	196,020	-
PentAir, Ltd.	3,599	54,176	-	-	-	-	-	-	3,599	54,176	201,796	4,823

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, 2016 and 2015, and for the year ended December 31, 2016

Common Stocks	Held at December 31, 2015		Additions		Sales and Other Dispositions				Held at December 31, 2016		Market Value 12/31/2016	Dividends or Interest In 2016
	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		
Pepsico, Inc.	29,223	\$ 1,765,411	-	\$ -	-	\$ -	\$ -	\$ -	29,223	\$ 1,765,411	\$ 3,057,602	\$ 85,039
Perrigo Co.	1,000	152,205	7,505	987,300	8,505	1,139,505	995,489	(144,016)	-	-	-	290
Pfizer Inc.	-	-	30,230	1,020,593	-	-	-	-	30,230	1,020,593	981,870	26,547
Procter & Gamble Co.	30,279	1,712,494	-	-	-	-	-	-	30,279	1,712,494	2,545,858	80,887
Ralph Lauren Corp	-	-	7,445	848,791	7,445	848,791	723,505	(125,286)	-	-	-	-
S&P Global	14,737	461,280	-	-	-	-	-	-	14,737	461,280	1,584,817	21,221
Sandisk Corp.	25,430	1,113,103	-	-	25,430	1,113,104	1,937,235	824,131	-	-	-	-
Schlumberger LTD	-	-	10,000	830,352	-	-	-	-	10,000	830,352	839,500	550
Skyworks Solutions Inc.	-	-	10,690	830,069	-	-	-	-	10,690	830,069	798,115	-
SPX Corp.	81,585	146,108	-	-	-	-	-	-	81,585	146,108	1,935,196	-
SPX Flow, Inc.	81,585	410,607	-	-	-	-	-	-	81,585	410,607	2,615,615	-
Starbucks Corp	2,900	145,280	-	-	-	-	-	-	2,900	145,280	161,008	2,465
Stericycle, Inc.	1,025	98,579	-	-	1,025	98,580	117,970	19,390	-	-	-	-
Stryker Corp.	8,687	372,992	-	-	-	-	-	-	8,687	372,992	1,040,789	13,204
Synchrony Financial	47,000	1,337,113	28,900	810,183	75,900	2,147,295	2,202,761	55,466	-	-	-	-
Texas Instruments, Inc.	10,000	314,500	-	-	-	-	-	-	10,000	314,500	729,700	16,400
Thomson Reuters	-	-	1,250	52,219	-	-	-	-	1,250	52,219	54,725	425
Time Warner, Inc.	26,010	2,158,016	-	-	8,580	746,973	633,349	(113,624)	17,430	1,411,043	1,682,518	31,516
Tractor Supply Co.	1,125	26,671	-	-	1,125	26,671	76,678	50,007	-	-	-	765
Tyco International Ltd.	15,000	151,474	-	-	15,000	151,474	151,474	-	-	-	-	12,675
Union Pacific Corp.	1,500	89,219	-	-	-	-	-	-	1,500	89,219	155,520	3,383
United Continental Holdings, Inc.	27,240	1,033,139	-	-	27,240	1,033,140	1,291,361	258,221	-	-	-	-
United Parcel Service, Inc.	14,545	1,445,934	-	-	5,765	578,318	650,002	71,684	8,780	867,616	1,006,539	45,380
United Technologies Corp.	83,083	192,322	-	-	-	-	-	-	83,083	192,322	9,107,558	217,677
VF Corp.	2,325	54,076	-	-	1,325	30,818	72,662	41,844	1,000	23,258	53,350	3,001
Valero Energy Corp.	21,850	871,577	-	-	21,850	871,575	1,263,715	392,140	-	-	-	14,196
Verisk Analytics	1,975	72,291	-	-	275	10,066	23,064	12,998	1,700	62,225	137,989	-
Versum Mats LLC	-	-	575	10,913	575	10,913	13,754	2,841	-	-	-	-
VISA, Inc.	41,600	579,094	-	-	-	-	-	-	41,600	579,094	3,245,632	24,336
Wal-Mart Stores, Inc.	12,235	586,503	-	-	-	-	-	-	12,235	586,503	845,683	24,348
Wells Fargo & Co. New	88,137	2,385,122	43,530	1,953,424	-	-	-	-	131,667	4,338,546	7,256,168	150,069
Western Digital Corp.	11,750	751,014	6,070	220,710	-	4	5	1	17,820	971,720	1,210,869	29,570
Western Refining, Inc.	35,240	1,311,964	46,870	1,485,709	82,110	2,797,673	2,375,953	(421,720)	-	-	-	31,202
Whitewave Foods Co	1,050	40,494	-	-	-	-	-	-	1,050	40,494	58,380	-
Zimmer Holdings, Inc.	4,155	95,902	-	-	-	-	-	-	4,155	95,902	428,796	3,906
Total marketable securities		<u>\$ 77,497,779</u>		<u>\$ 35,063,383</u>		<u>\$ 34,275,231</u>	<u>\$ 44,645,474</u>	<u>\$ 10,370,243</u>		<u>\$ 78,285,932</u>	<u>\$ 266,733,300</u>	<u>\$ 6,065,741</u>

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