

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

**THE AMBROSE MONELL FOUNDATION**

For the year ended December 31, 2017

# THE AMBROSE MONELL FOUNDATION

## TABLE OF CONTENTS

---

	<b>Page</b>
Report of Independent Certified Public Accountants	1 - 2
Financial Statements	
Statement of Assets and Net Assets Arising from Cash Transactions as of December 31, 2017	3
Statement of Cash Receipts, Disbursements and Change in Net Assets for the year ended December 31, 2017	4
Notes to Financial Statements	5 - 13
Supplementary Information	
Supplemental Schedule of Marketable Securities as of December 31, 2017 and 2016 and for the year ended December 31, 2017	15 - 17



Grant Thornton LLP  
757 Third Avenue, 9th Floor  
New York, NY 10017  
T 212.599.0100  
F 212.370.4520  
[GrantThornton.com](http://GrantThornton.com)  
[linkd.in/GrantThorntonUS](https://www.linkedin.com/company/grantthorntonus)  
[twitter.com/GrantThorntonUS](https://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, 2017, 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, 2017, 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, 2017 and 2016 and for the year ended December 31, 2017 on pages 15 to 17 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 25, 2018

**THE AMBROSE MONELL FOUNDATION**  
**Statement of Assets and Net Assets Arising from Cash Transactions**  
**As of December 31, 2017**

---

**ASSETS**

Cash and cash equivalents:

JPMorgan Chase checking account	\$ 60,890
First Republic Bank	89,430
Northern Trust money market accounts	<u>2,472,729</u>
	<u>2,623,049</u>

Marketable securities, at cost (Note 3):

Common stocks (fair value \$306,234,525)	<u>80,376,639</u>
--	-------------------

Net assets - unrestricted \$ 82,999,688

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

**THE AMBROSE MONELL FOUNDATION**  
**Statement of Cash Receipts, Disbursements and Change in Net Assets**  
**For the year ended December 31, 2017**

---

CASH RECEIPTS

Dividends:

Common stock \$ 6,087,067

Interest:

JPMorgan Chase checking account 7

Northern Trust money market accounts 54,252

Net realized gain on sale of marketable securities 4,910,923

Other income 4,343

Total receipts 11,056,592

DISBURSEMENTS

Grants (Note 4) 13,185,000

General and administrative expenses and taxes 1,540,090

Total disbursements 14,725,090

Change in net assets - deficiency in cash receipts over disbursements (3,668,498)

Net assets, beginning of year 86,668,186

Net assets, end of year \$ 82,999,688

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

# **THE AMBROSE MONELL FOUNDATION**

## **Notes to Financial Statements**

**December 31, 2017**

---

### **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 fair value. Under US GAAP, marketable securities are reported at fair 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, 2017**

---

**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 fair values as of the dates received. The cost of securities sold is determined on the first-in, first-out-cost basis.

The fair values of marketable securities are based on published closing prices on December 31, 2017. Changes in fair values of the marketable securities will affect future grants. At December 31, 2017, concentrations in marketable securities (5% or more of total fair value of marketable securities) included the following common stock investments at quoted market values:

International Flavors & Fragrances, Inc.	\$ 54,050,647
Exxon Mobil Corp.	22,032,282
Murphy Oil Corp.	<u>20,401,682</u>
	<u>\$ 96,484,611</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 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.



**THE AMBROSE MONELL FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2017**

---

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.

In accordance with relevant guidance, the Foundation excludes investments valued using net asset value (“NAV”) per share as a practical expedient from classification within the fair value hierarchy. The Foundation did not hold any investments valued at NAV per share as of December 31, 2017.

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, 2017, all of the Foundation’s investments were Level 1.

**4. GRANTS**

Grants paid in 2017 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	200,000
American Federation for Aging Research	General purposes	25,000
American Friends for the Preservation of Czech Culture	\$50,000 for cataloguing the Lobkowicz Library and Archives and \$250,000 for the recruitment of development personnel	300,000
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	25,000
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

**THE AMBROSE MONELL FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2017**

Organization	Purpose	Amount (\$)
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
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
California Pacific Medical Center Foundation	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 Institution of Washington	General purposes	250,000
Catholic Charities USA	Disaster relief	50,000
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
City Center	General purposes	25,000
City Harvest	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, 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

**THE AMBROSE MONELL FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2017**

Organization	Purpose	Amount (\$)
Community College of Philadelphia	Student-Faculty International Fellows Program	\$ 37,500
Community Library Association of Ketchum and Sun Valley	\$25,000 for general purposes and \$125,000 for Hemingway Legacy Initiative	150,000
Comprehensive Development	Student Life Center	50,000
Christo Rey Philadelphia	General purposes	25,000
Dana Farber Cancer Center	Precision Immuno-Oncology Program	750,000
DC Miller Trust	General purposes	25,000
DreamYard Project	General purposes	25,000
Doctors Without Borders	International medical relief programs	50,000
Edible School Yard	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
Fine Arts Museum of San Francisco	General purposes	25,000
Foundation Center	General purposes	2,500
Foundation Fighting Blindness	General purposes	25,000
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
Harlem Grown	General purposes	25,000
Harvard School of Public Health	General purposes	250,000
Hearing Health Foundation	General purposes	25,000
Hoover Institution	General purposes	50,000
Horticultural Society of New York	GreenHouse on Rikers Island program	25,000
Hospital for Special Surgery	Precision Medical 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 Network for the Conservation of Contemporary Art	General purposes	10,000
International Tennis Hall of Fame	General purposes	25,000
International Center for Journalism	General purposes	25,000
Intrepid Museum	Education Initiatives	25,000

**THE AMBROSE MONELL FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2017**

---

Organization	Purpose	Amount (\$)
Jewish Guild for the Blind	General purposes	\$ 25,000
Juilliard School	General purposes	25,000
Kennedy Krieger Institute	General purposes	100,000
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	\$12,500 for the RealArts Education Program and \$12,500 for comprehensive case management for older adults	25,000
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, programming and educational activities	100,000
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
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	100,000
Monell Chemical Senses Center	\$1,250,000 for general purposes, \$500,000 for start up support of junior research members and \$50,000 for Morley Kare Fund	1,800,000
Montefiore Medical Center	General purposes	50,000
Mount Sinai Hospital	Division of Pediatric Hematology and Oncology	50,000
Multiple Myeloma Research Foundation	\$50,000 for general purposes and \$50,000 for Personalized Medicine Campaign	100,000
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 AMBROSE MONELL FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2017**

Organization	Purpose	Amount (\$)
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	250,000
National Multiple Sclerosis Society	General purposes	25,000
New York Academy of Medicine	General Purposes	25,000
New York Botanical Garden	General Purposes	100,000
New York City Ballet	General purposes	50,000
New York Eye and Ear Infirmary	Microsurgical Center	125,000
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
Admiral Nimitz Foundation	General purposes	25,000
Northwestern University, Feinberg School of Medicine, Department of Urology	Dr. Schaeffer's research	150,000
Norwalk Hospital Foundation	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	250,000
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	50,000
St. Luke's-Roosevelt Hospital Center	Language assistance program	100,000

**THE AMBROSE MONELL FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2017**

<u>Organization</u>	<u>Purpose</u>	<u>Amount (\$)</u>
St. Luke's Wood River Foundation	General purposes of the St. Luke's Wood River Medical Center	\$ 25,000
Salvation Army	General purposes	100,000
San Francisco Museum of Modern Art	General purposes	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	25,000
Sun Valley Adaptive Sports	Higher Ground Program	75,000
Trudeau Institute	General purposes	50,000
USTA Tennis Foundation	College Education Scholarship Program	50,000
University of Virginia	Jefferson Scholars	35,000
Visiting Nurse Services of New York	General purposes	25,000
Wake Forest University	\$75,000 for research on personal and career development and \$50,000 for Health and Exercise Science Department	125,000
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	<u>25,000</u>
Total grants		<u>\$ 13,185,000</u>

**THE AMBROSE MONELL FOUNDATION**  
**Notes to Financial Statements**  
**December 31, 2017**

---

At December 31, 2017, the Foundation had commitments to make future grants, aggregating \$3,725,000 as follows:

<u>Organization</u>	<u>Purpose</u>	<u>Amount</u>
<b>2018</b>		
American Friends for the Preservation of Czech Culture	For the recruitment of development personnel	\$ 250,000
Cleveland Clinic	Clinical Cancer Genomic Fellowship	150,000
Community Library Association of Ketchum and Sun Valley	Hemingway Legacy Initiative	125,000
Dana Farber Cancer Center	Precision Immuno-Oncology Program	500,000
Lincoln Center Jazz	Jazz at Lincoln Center Orchestra, programming and educational activities	100,000
Monell Chemical Senses Center	General purposes	1,000,000
<b>2019</b>		
Dana Farber Cancer Center	Precision Immuno-Oncology Program	500,000
Lincoln Center Jazz	Jazz at Lincoln Center Orchestra, programming and educational activities	100,000
Monell Chemical Senses Center	General purposes	<u>1,000,000</u>
Total future grants		<u>\$ 3,725,000</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, 2017 financial statements for subsequent events through June 25, 2018, 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, 2017 and 2016, and for the year ended December 31, 2017**

Common Stocks	Held at December 31, 2016		Additions		Sales and Other Dispositions				Held at December 31, 2017			Dividends or Interest In 2017
	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	Fair Value 12/31/2017	
3M Co	1,250	\$ 111,000	-	\$ -	65	\$ 5,772	\$ 15,270	\$ 9,498	1,185	\$ 105,228	\$ 278,913	\$ 5,875
Abbott Lab	74,100	1,871,000	-	-	-	-	-	-	74,100	1,871,000	4,228,887	78,546
AbbVie, Inc.	17,100	487,173	-	-	-	-	-	-	17,100	487,173	1,653,741	43,776
ADR BP Amoco PLC	33,211	466,757	-	-	-	-	-	-	33,211	466,757	1,395,858	79,559
ADR Roche Holding Ltd.	70,000	1,234,450	-	-	-	-	-	-	70,000	1,234,450	2,210,600	61,129
Air Products & Chemical Inc.	1,150	116,282	-	-	200	20,223	30,144	9,921	950	96,059	155,876	4,076
Albemarle Corp	-	-	525	72,960	-	-	-	-	525	72,960	67,142	-
Allergan	4,879	1,166,345	3,040	640,763	7,919	1,807,108	1,360,054	(447,054)	-	-	-	18,649
Alphabet Class A	2,300	520,219	30	24,815	-	-	-	-	2,330	545,035	2,454,422	-
Alphabet Class C	2,105	416,941	-	-	-	-	-	-	2,105	416,941	2,202,672	-
Amazon.com, Inc.	4,325	330,806	-	-	-	-	-	-	4,325	330,806	5,057,958	-
Amdocs	-	-	12,960	833,867	-	-	-	-	12,960	833,867	848,621	-
American Express Co.	18,150	905,211	-	-	-	-	-	-	18,150	905,211	1,802,476	23,776
Amgen Inc.	10,000	630,673	5,890	1,024,833	220	38,279	37,902	(377)	15,670	1,617,226	2,725,013	59,294
Apple Inc.	66,073	2,466,250	-	-	9,199	955,367	1,441,402	486,035	56,874	1,510,883	9,624,787	154,101
Aptiv	-	-	8,605	744,746	-	-	-	-	9,730	806,680	825,396	-
AT&T Inc.	11,331	327,672	18,860	682,449	520	18,816	17,773	(1,043)	29,671	991,305	1,153,608	31,450
Automatic Data Processing, Inc.	13,262	425,812	-	-	350	29,985	38,898	8,914	12,912	395,828	1,513,157	30,237
AutoZone Inc.	1,840	993,645	685	505,377	2,525	1,499,022	1,603,277	104,255	-	-	-	-
Avista Corp	950	40,128	-	-	-	-	-	-	950	40,128	48,915	1,358
Axon Enterprise Inc.	-	-	3,200	77,316	-	-	-	-	3,200	77,316	84,800	-
Banc Calif Inc.	7,600	108,904	-	-	7,600	108,904	156,117	47,212	-	-	-	2,912
Bank New York Mellon Corp	20,000	621,473	-	-	-	-	-	-	20,000	621,473	1,077,200	17,200
Bank of America	3,650	57,068	-	-	-	-	-	-	3,650	57,068	107,748	1,423
Berkshire Hathaway Inc.	-	-	325	52,099	-	-	-	-	325	52,099	64,421	-
Bio-Techne Corp	780	83,735	-	-	780	83,735	78,698	(5,037)	-	-	-	-
Biogen	5,825	1,767,411	-	-	-	-	-	-	5,825	1,624,412	1,855,670	-
Bioverativ Inc.	-	-	-	-	-	23	21	(2)	2,912	142,976	157,015	-
Brighthouse Financial Inc.	-	-	-	-	-	25	32	7	3,454	167,127	202,542	-
Bristol Meyers Squibb Co.	89,970	1,842,690	-	-	-	-	-	-	89,970	1,842,690	5,513,362	140,353
Broadcom Corp	7,738	472,840	-	-	-	-	-	-	7,738	472,840	1,987,892	37,220
CDK Global Inc.	1,825	21,104	-	-	-	-	-	-	1,825	21,104	130,086	1,040
Celgene Corp	1,500	116,883	7,445	1,007,364	7,295	992,656	699,571	(293,085)	1,650	131,591	172,194	-
Chevron Corp	10,005	1,007,261	-	-	9,580	968,068	1,062,714	94,646	425	39,193	53,206	8,683
Chubb LTD	15,870	1,926,626	-	-	980	119,522	135,832	16,310	14,890	1,807,104	2,175,876	43,064
CitiGroup, Inc.	28,345	1,574,846	9,110	513,030	11,005	605,550	808,445	202,895	26,450	1,482,327	1,968,144	34,397
Citrix Systems, Inc.	29,500	1,004,766	-	-	-	-	-	-	29,500	802,305	2,596,000	-
Clorox Co	350	40,863	-	-	-	-	-	-	350	40,863	52,059	1,148
Comcast Corp - New Class A	31,220	1,856,153	30,020	-	28,630	932,465	1,193,473	261,009	32,610	923,688	1,306,031	28,305
Coresite Realty Corp	1,400	80,020	-	-	-	-	-	-	1,400	80,020	159,460	4,760
Costco Wholesale Corp	245	39,679	-	-	245	39,679	40,169	490	-	-	-	1,948
Cree Inc.	25,000	869,803	-	-	-	-	-	-	25,000	869,803	928,500	-
Cummins Inc.	1,000	38,330	-	-	-	-	-	-	1,000	38,330	176,640	4,210
CVS Health	117,671	5,383,324	9,510	695,110	35,620	3,147,206	2,798,150	(349,056)	91,561	2,931,227	6,638,173	187,907
Danaher Corp	1,000	78,250	475	39,381	-	-	-	-	1,475	117,631	136,910	744
Davita Inc.	18,480	1,150,355	-	-	18,480	1,150,355	1,161,773	11,418	-	-	-	-

*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, 2017 and 2016, and for the year ended December 31, 2017**

Common Stocks	Held at December 31, 2016		Additions		Sales and Other Dispositions				Held at December 31, 2017		Fair Value 12/31/2017	Dividends or Interest In 2017
	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		
Dell Technologies Inc.	10,877	\$ 522,582	-	\$ -	-	\$ -	\$ -	\$ -	10,877	\$ 522,582	\$ 884,895	\$ -
Delphi Technologies	1,125	74,126	-	-	375	12,192	18,832	6,640	-	-	-	1,305
Devon Energy Corp	22,920	467,935	7,450	319,217	30,370	787,152	975,831	188,679	-	-	-	1,375
DowDupont Inc.	-	-	18,890	1,337,799	450	32,640	31,404	(1,237)	18,440	1,305,159	1,313,297	7,007
DXC Technology Co.	-	-	17,490	1,665,616	450	43,771	43,127	(644)	17,040	1,621,845	1,617,096	120,611
Eli Lilly & Co.	57,986	143,058	-	-	-	-	-	-	57,986	143,058	4,897,498	-
EOG Resources Inc.	14,220	989,984	-	-	14,220	989,984	1,256,403	266,420	-	-	-	4,764
Equinix Inc.	140	51,999	-	-	-	-	-	-	140	51,999	63,451	1,120
Exact Sciences Corp	-	-	600	30,824	-	-	-	-	600	30,824	31,524	-
Exxon Mobil Corp	263,418	950,870	-	-	-	-	-	-	263,418	950,870	22,032,282	806,059
Facebook Inc.	-	-	12,994	2,024,892	3,355	593,331	597,837	4,505	9,639	1,431,560	1,700,898	-
FedEx Corp	2,800	312,706	-	-	-	-	-	-	2,800	312,706	698,712	5,040
Fleetcor Technologies Inc.	715	112,375	-	-	-	-	-	-	715	112,374	137,587	-
Fluor Corp New	13,000	566,274	-	-	-	-	-	-	13,000	566,274	671,450	10,920
Ford Motor Co.	-	-	68,440	853,416	-	-	-	-	68,440	853,416	854,816	-
General Electric Co	103,851	2,559,680	50,390	913,172	-	-	-	-	154,241	3,472,852	2,691,505	100,609
Gilead Sciences Inc.	15,525	1,169,471	-	-	15,525	1,169,471	1,204,846	35,375	-	-	-	24,219
Halliburton Co.	20,000	738,886	-	-	-	-	-	-	20,000	738,887	977,400	14,400
Home Depot Inc.	1,350	126,297	-	-	55	6,176	10,298	4,122	1,295	120,120	245,441	4,806
Honeywell International Inc.	500	55,650	500	61,067	-	-	-	-	1,000	116,717	153,360	2,520
IBM Corp	15,734	1,643,019	-	-	-	-	-	-	15,734	1,643,019	2,413,910	92,831
Interxion Holding Co	-	-	1,600	84,185	-	-	-	-	1,600	84,185	94,288	-
International Flavors & Fragrances, Inc.	371,654	260,217	-	-	17,479	12,238	2,606,087	2,593,849	354,175	247,979	54,050,647	970,017
International Paper Co	52,014	519,327	-	-	-	-	-	-	52,014	519,327	3,013,691	96,876
Johnson & Johnson	53,369	3,453,619	500	59,975	-	-	-	-	53,869	3,513,594	7,526,577	178,845
Johnson Controls Intl (Tyco Intl)	14,325	136,111	-	-	-	-	-	-	14,325	136,111	545,926	14,325
JP Morgan Chase & Co.	135,482	836,790	-	-	400	19,060	36,252	17,192	135,082	817,730	14,445,669	275,759
Kellogg Co.	11,400	599,382	-	-	-	-	-	-	11,400	599,382	774,972	24,168
Kimberly-Clark Corp	800	101,304	-	-	-	-	-	-	800	101,304	96,528	3,064
Lab Corp Amer Holdings	13,465	1,584,187	2,165	302,541	6,220	780,127	841,420	61,292	9,410	1,106,601	1,500,989	-
LogMeIn Inc.	-	-	-	-	-	16	42	26	5,069	202,445	580,401	3,802
Lowes Companies	-	-	23,720	1,791,954	670	53,447	51,950	(1,497)	23,050	1,738,506	2,142,267	26,237
Marsh & McLennan Co's Inc.	20,000	416,916	-	-	-	-	-	-	20,000	416,916	1,627,800	28,600
MasterCard, Inc. - Class A	12,060	806,409	-	-	10,560	753,901	1,408,889	654,988	1,500	52,506	227,040	8,290
Medtronic, Inc.	28,131	1,753,962	-	-	13,827	1,043,302	1,139,608	96,306	14,304	710,660	1,155,048	31,407
Merck & Co, Inc.	163,054	187,496	15,850	897,395	500	28,371	27,614	(756)	178,404	1,056,520	10,038,793	306,542
MetLife, Inc.	38,000	1,611,575	-	-	-	-	-	-	38,000	1,444,423	1,921,280	60,800
Microsoft Corp	114,976	2,971,221	-	-	-	-	-	-	114,976	2,971,221	9,835,047	182,812
Mondolez International Inc.	-	-	28,450	1,187,777	570	23,627	23,878	251	27,880	1,164,150	1,193,264	-
Morgan Stanley	20,700	285,000	-	-	20,700	285,001	854,258	569,257	-	-	-	8,280
Murphy Oil Corp	657,059	803,412	-	-	-	-	-	-	657,059	803,412	20,401,682	-
Murphy USA	167,014	129,832	-	-	-	-	-	-	167,014	129,831	13,421,245	657,059
Mylan NV	-	-	48,510	1,872,798	20,080	869,561	711,550	(158,011)	28,430	1,003,237	1,202,873	-
National Oilwell Varco	10,000	303,352	-	-	-	-	-	-	10,000	303,352	360,200	2,000
Nike Inc.	-	-	16,325	833,747	16,325	833,747	864,171	30,424	-	-	-	5,877
Nuance Communications Inc.	52,000	850,616	-	-	-	-	-	-	52,000	850,616	850,200	-
NXP Semiconductors	2,000	163,521	-	-	2,000	163,521	232,715	69,194	-	-	-	-

*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, 2017 and 2016, and for the year ended December 31, 2017**

Common Stocks	Held at December 31, 2016		Additions		Sales and Other Dispositions				Held at December 31, 2017		Fair Value 12/31/2017	Dividends or Interest In 2017
	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		
Oracle Corp	-	\$ -	27,500	\$ 1,402,464	700	\$ 36,131	\$ 34,433	\$ (1,698)	26,800	\$ 1,366,333	\$ 1,267,104	\$ 8,968
Pentair, Ltd.	3,599	54,176	-	-	-	-	-	-	3,599	54,176	254,161	4,967
PepsiCo, Inc.	29,223	1,765,411	-	-	-	-	-	-	29,223	1,765,411	3,504,422	91,030
Pfizer Inc.	30,230	1,020,593	-	-	29,130	983,237	989,166	5,930	1,100	37,356	39,842	10,730
Procter & Gamble Co.	30,279	1,712,494	-	-	-	-	-	-	30,279	1,712,494	2,782,035	82,913
Qorvo Inc.	-	-	16,020	1,120,919	16,020	1,120,919	1,257,149	136,230	-	-	-	-
S&P Global	14,737	461,280	-	-	-	-	-	-	14,737	461,280	2,496,448	24,169
Schlumberger LTD	10,000	830,352	23,880	1,795,646	20,460	1,685,914	1,382,139	(303,775)	13,420	940,084	904,374	34,120
Skyworks Solutions Inc.	10,690	830,069	-	-	10,690	830,069	1,160,292	330,223	-	-	-	12,649
SPX Corp	81,585	146,108	-	-	-	-	-	-	81,585	146,108	2,560,953	-
SPX Flow Inc.	81,585	410,607	-	-	-	-	-	-	81,585	410,607	3,879,367	-
Starbucks Corp	2,900	145,280	17,600	1,000,517	17,600	1,000,517	956,274	(44,243)	2,900	145,280	166,547	11,845
Stryker Corp	8,687	372,992	-	-	-	-	-	-	8,687	372,992	1,345,095	14,768
Texas Instruments, Inc.	10,000	314,500	-	-	-	-	-	-	10,000	314,500	1,044,400	21,200
The Priceline Group	-	-	378	667,982	-	-	-	-	378	667,982	656,866	-
Thermo Fischer Corp	-	-	5,350	1,028,475	160	30,719	30,094	(625)	5,190	997,756	985,477	-
Thomson Reuters	1,250	52,219	550	24,398	-	-	-	-	1,800	76,617	78,462	2,329
Time Warner Inc.	17,430	1,411,043	4,070	403,840	21,500	1,814,883	2,122,182	307,299	-	-	-	27,106
Union Pacific Corp	1,500	89,220	-	-	150	8,922	19,995	11,073	1,350	80,297	181,035	3,720
United Parcel Service Inc.	8,780	867,616	-	-	8,780	867,618	1,001,136	133,518	-	-	-	-
United Technologies Corp	83,083	192,322	-	-	-	-	-	-	83,083	192,322	10,598,898	225,986
World Pay	-	-	20,640	1,306,155	570	38,130	39,430	1,300	20,070	1,268,025	1,476,149	-
VF Corp	1,000	23,258	-	-	-	-	-	-	1,000	23,259	74,000	1,720
Verisk Analytics	1,700	62,225	-	-	-	-	-	-	1,700	62,225	163,200	-
Verizon Communications	-	-	1,400	68,818	650	34,007	32,441	(1,567)	750	34,810	39,698	1,309
Viacom Inc.	-	-	49,060	1,771,145	49,060	1,771,145	1,477,880	(293,265)	-	-	-	14,514
VISA, Inc.	41,600	579,094	-	-	-	-	-	-	41,600	579,094	4,743,232	28,704
Wal-Mart Stores, Inc.	12,235	586,503	-	-	-	-	-	-	12,235	586,503	1,208,206	24,837
Walt Disney Co	-	-	17,225	1,757,341	470	49,095	49,081	(14)	16,755	1,708,246	1,801,330	7,601
Wells Fargo & Co New	131,667	4,338,546	-	-	2,330	106,790	125,427	18,637	129,337	4,231,757	7,846,876	202,767
Western Digital Corp	17,820	971,720	-	-	-	-	-	-	17,820	971,720	1,417,225	35,640
Whitewave Foods Co	1,050	40,494	-	-	1,050	40,494	59,063	18,569	-	-	-	-
Zimmer Biomet Holdings, Inc.	4,155	95,902	-	-	-	-	-	-	4,155	95,902	501,384	3,989
Zoetis Inc.	-	-	475	34,509	-	-	-	-	475	34,509	34,219	-
Total marketable securities		<u>\$ 78,285,932</u>		<u>\$ 33,532,694</u>		<u>\$ 31,441,986</u>	<u>\$ 36,352,909</u>	<u>\$ 4,910,923</u>		<u>\$ 80,376,639</u>	<u>\$ 306,234,525</u>	<u>\$ 6,087,067</u>

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