

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

The Ambrose Monell Foundation

For the year ended December 31, 2022

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of
The Ambrose Monell Foundation

Opinion

We have audited the 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, 2022, and the related statement of cash receipts, disbursements and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets and net assets arising from cash transactions of the Foundation as of December 31, 2022, and the results of 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 for opinion

We conducted our audit of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter - 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.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 2, and for 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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, 2022 and 2021 and for the year ended December 31, 2022 on pages 17 to 19 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
November 29, 2023

The Ambrose Monell Foundation

STATEMENT OF ASSETS AND NET ASSETS ARISING FROM CASH TRANSACTIONS

December 31, 2022

ASSETS

Cash and cash equivalents:

First Republic Bank checking account	\$ 106,644
Northern Trust money market accounts	<u>8,929,311</u>
	<u>9,035,955</u>

Marketable securities, at cost (Note 3):

Northern Trust common stocks (fair value \$380,358,087)	<u>81,464,066</u>
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Investments other, at cost:

8090 Breakthrough LLC	1,000,006
8090 Luminous II LLC	1,000,000
Bright Ventures I LP	147,699
8090 Industries Decarbonization Fund II LP	<u>493,454</u>
	<u>2,641,159</u>

Net assets without donor restriction	<u>\$ 93,141,180</u>
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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, 2022

Cash receipts

Dividends:

Common stock \$ 6,761,846

Interest:

Northern Trust money market accounts 155,674

Net realized gain on sale of marketable securities (net of investment fees \$1,226,940) 11,864,334

Investment income other 273,600

Total cash receipts 19,055,454

Disbursements

Grants (Note 5) 18,905,000

General and administrative expenses, other program expenses and taxes 1,032,864

Total disbursements 19,937,864

**CHANGE IN NET ASSETS - DEFICIENCY IN CASH RECEIPTS OVER
DISBURSEMENTS** (882,410)

Net assets, beginning of year 94,023,590

Net assets, end of year \$ 93,141,180

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

The Ambrose Monell Foundation
NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 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 of 1.39% on net investment income including dividends, interest and net realized gains on securities transactions, reduced by related expenses.

NOTE 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 ("U.S. GAAP"); consequently, certain revenues, principally investment income, and related assets are recognized when received and expenses are recognized when paid. Under U.S. 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 and investments other at cost rather than at fair value. Under U.S. 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 without donor restrictions as they are not restricted by donor-imposed restrictions and, therefore, are available for general operations of the Foundation.

NOTE 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,

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022

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, 2022. Changes in fair values of the marketable securities will affect future grants. At December 31, 2022, concentrations in marketable securities (5% or more of total fair value of marketable securities) included the following common stock investments at quoted market values:

Apple Inc.	\$ 22,936,803
Eli Lilly & Co.	19,567,684
Exxon Mobil Corp.	29,055,005
International Flavors & Fragrances, Inc.	24,764,256
Microsoft Corporation	19,570,271
Murphy Oil Corp.	21,808,608
Murphy USA	<u>31,286,396</u>
	<u>\$ 168,989,023</u>

Since the financial statements of the Foundation are prepared on the basis of cash receipts and disbursements and, therefore, marketable securities are 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.
- 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, 2022.

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

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022

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, 2022, all of the Foundation’s investments were Level 1.

NOTE 4 - INVESTMENTS OTHER

Investments other represent net advances in partnerships and are carried at cost in the accompanying financial statements.

The Foundation entered into a partnership agreement with 8090 Breakthrough LLC, a Delaware limited liability company, as of March 4, 2021, for the purpose to invest (directly or indirectly) in shares or other securities of approximately fifteen issuers. The Foundation had a balance as of January 1, 2022 of \$999,837 and contributed \$20,000 of capital as a member during the year. Current year disbursements and fees amounted to \$19,831. The fund had an ending capital account balance of \$1,000,006 as of December 31, 2022.

The Foundation entered into a partnership agreement with 8090 FV LLC, a Delaware limited liability company, as of October 11, 2021, for the purpose to invest (directly or indirectly) in securities of FiscalNote Holdings, Inc. FiscalNote is a publicly traded company that has developed a software platform that uses artificial intelligence to deliver predictive analytics on government and legal policy. The Foundation had a balance as of January 1, 2022 of \$555,978 and contributed \$0 of capital as a member during the year. Current year investment income other amounted to \$280,146, and total disbursements and fees during the year amounted to \$836,124. The fund had an ending capital account balance of \$0 as of December 31, 2022.

The Foundation entered into a partnership agreement with Bright Ventures Fund I LP, a Delaware limited liability company, as of December 30, 2021, for the purpose to make venture capital growth and growth of high equity investments, principally by investing in and holding equity and equity-oriented securities of high growth, early-stage companies. The Foundation contributed \$178,500 of capital as a member during the year. Current year disbursements and fees amounted to \$30,801. The fund had an ending capital account balance of \$147,699 as of December 31, 2022.

The Foundation entered into a partnership agreement with 8090 Luminous II LLC, a Delaware limited liability company, as of March 23, 2022, for general investment purposes. The Foundation contributed \$1,020,000 of capital as a member during the year. Current year disbursements and fees amounted to \$20,000. The fund had an ending capital account balance of \$1,000,000 as of December 31, 2022.

The Foundation entered into a partnership agreement with 8090 Industries Decarbonization Fund II LP, a Delaware limited liability company, as of December 5, 2022, for general investment purposes. The Foundation contributed \$500,000 of capital as a member during the year. Current year investment loss other amounted to \$6,546. The fund had an ending capital account balance of \$493,454 as of December 31, 2022.

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022

NOTE 5 - GRANTS

Grants paid in 2022 were as follows:

Recipient's Name	Purpose of Grant or Contribution	Amount
Alvin Ailey American Dance Theater	General purposes	\$ 25,000
American Enterprise Institute for Public Policy Research	General purposes	100,000
American Friends for the Preservation of Czech Culture Inc.	\$250,000 for the United States/Czech Development Team; and \$50,000 for restoration and conservation projects	300,000
American Museum of Natural History	\$150,000 for general purposes and \$200,000 for the Institute of Comparative Genomics	350,000
Bascom Palmer Eye Institute of the University of Miami	General purposes	200,000
Blaine County Hunger Coalition	General purposes	25,000
Blythedale Children's Hospital	Social work program	50,000
Boy Scouts of America/Greater New York Councils	General purposes	25,000
Breast Cancer Research Foundation	General purposes	25,000
Brooklyn Academy of Music	General purposes	75,000
Brooklyn Botanic Garden	General purposes	75,000
Brooklyn Museum of Art	General purposes	75,000
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	Star Award	750,000
Carnegie Institution of Washington	General purposes	250,000
Catholic Charities USA	Disaster Relief Program	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 Health Fund	General purposes	25,000
Children's Home Society of Florida, South Coastal Division	General purpose	25,000
Children's Hospital Boston	Folkman Angiogenesis Research Institute	250,000
Children's Rights	General purposes	25,000
City Harvest	General purposes	25,000
Cleveland Clinic - Genomic Medicine Institute	\$175,000 for Clinical Cancer Genomic Monell Fellowship Grant and \$200,000 for research on PTEN molecular switch	375,000
Cold Spring Harbor Laboratory	General purposes	50,000
College Fund/UNCF	General purposes	50,000
Community College of Philadelphia	Student-faculty international study abroad program	75,000
Community Library Association of Ketchum and Sun Valley	General purposes	50,000
Comprehensive Development	General purposes	25,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022

Recipient's Name	Purpose of Grant or Contribution	Amount
Dana Farber Cancer Center	Advancement of immunotherapies in pediatric oncology program	\$ 500,000
Doctors Without Borders	International medical relief programs	50,000
Edible School Yard	General purposes	50,000
Educational Broadcasting Company	For application to the following programming: Metrofocus, American Masters and NYC Arts	100,000
Emory University - Emory Vaccine Center	Dr. Ahmed research programs	300,000
Federalist Society of Law and Public Policy Studies	General purposes	50,000
Fine Arts Museum of San Francisco	General purposes	25,000
Fountain House	General purposes	75,000
Fresh Air Fund	General purposes	30,000
Girl Scouts of the USA	General purposes	25,000
Harlem Grown	General purposes	50,000
Harvard School of Public Health	General purposes	125,000
Higher Ground Sun Valley	Higher ground veterans program	75,000
Hoover Institution	General purposes	100,000
Hospital for Special Surgery	Precision Medicine Laboratory	250,000
Howard University, College of Medicine	Scholarships	50,000
Institute for Advanced Study	\$300,000 for the school of Natural Sciences and Mathematics and \$50,000 for general purposes	350,000
International Center for Journalists	General purposes	25,000
Jefferson Scholars Foundation	Fellowship in technology and democracy	25,000
John Hopkins University, Brady Urological Institute	\$50,000 for the Brady Urological Institute-Patrick C. Walsh Prostate Cancer Research Fund; and \$250,000 toward Dr. Walsh's work on identifying genes responsible for prostate cancer	300,000
Kennedy Krieger Institute	Innovation and collaboration pilot initiative	100,000
Kingsborough Community College	Nursing program	75,000
Learning Ally	General purposes	25,000
Legal Aid Society	General purposes	25,000
Lenox Hill Hospital	Home and community based mental health program	50,000
Lincoln Center Jazz	General purposes	100,000
Lincoln Center Theater	General purposes	100,000
MacGillivray Freeman Films Educational Foundations	Medical Marvels documentary	375,000
Maimonides Medical Center	General purposes	25,000
Manhattan Institute	General purposes	100,000
Massachusetts General Hospital Cancer Center	Programs for the detection and treatment of cancer	300,000
Mayo Foundation	Benefactor innovation fund	250,000
Memorial Sloan-Kettering Cancer Center	Tow Center for Developmental Oncology	500,000
Metropolitan Museum of Art	General purposes	25,000
Metropolitan Opera Association	General purposes	25,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022

Recipient's Name	Purpose of Grant or Contribution	Amount
Monell Chemical Senses Center	\$7,000,000 for general purposes; \$500,000 for recruitment of new faculty; and \$50,000 for Morley Kare Fund	\$ 7,550,000
Mount Sinai Health System	Language assistance programs at St. Luke and Roosevelt hospitals	100,000
Multiple Myeloma Research Foundation	MMRF CureCloud effort	250,000
National Jewish Health	General purposes	250,000
New York Botanical Garden	General purposes	25,000
New York Eye and Ear Infirmary	Microsurgical Education Foundation	125,000
New York Foundling Hospital	General purposes	50,000
New York Presbyterian Hospital	\$25,000 for the general purposes of the Morgan Stanley Adult Emergency Department; and \$25,000 for the general purposes of the New York - Presbyterian Lower Manhattan Hospital	50,000
New York Public Library	General purposes	50,000
New York University School of Medicine	Dr. Golfino's research programs at the Department of Neurology	150,000
Northwestern University, Feinberg School of Medicine	Dr. Schaeffer's research and education funds at the Department of Urology	100,000
Ovarian Cancer Research Fund Alliance	Support, resources, and education programs previously operated by the Ovarian Cancer National Alliance	50,000
Palm Beach Day Academy	General purposes	25,000
Perkins School for the Blind	General purposes	25,000
Pierpont Morgan Library	General purposes	25,000
Primary Stages	General purposes	25,000
Probono.net	General purposes	25,000
Rehabilitation Center for Children and Adults	General purposes	25,000
Riverbrook Regional YMCA	General purposes	50,000
Rockefeller University Hospital	General purposes	50,000
Rockefeller University	\$250,000 for general purposes and \$100,000 for Dr. Jarvis' Earth Biogenome Initiative	350,000
Salvation Army	Disaster relief operations program	50,000
San Francisco Museum of Modern Art	General purposes	25,000
Smithsonian Cooper-Hewitt National Design Museum	General purposes	25,000
Society of the Four Arts	General purposes	25,000
St. George's School	General purposes	25,000
St. Luke's Wood River Foundation	General purposes of Sun Valley Hospital	50,000
The Bronx Charter School for Children	General purposes	50,000
The Children's Aid Society	General purposes	25,000
The Green Vale School	Annual fund	25,000
The Library of America	Core collection initiative for New York City Libraries Program	25,000
The Fund of American Studies	General purposes of the Foundation for Teaching Economics	50,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022

Recipient's Name	Purpose of Grant or Contribution	Amount
Trudeau Institute	General purposes	\$ 100,000
Tunnel to Towers	General purposes	25,000
USTA Tennis & Education Foundation	General purposes	25,000
Visiting Nurse Services of New York	General purposes	25,000
Women's Prison Association	General purposes	150,000
Yale University, School of Public Health	\$100,000 for "the New Strategies for African Trypanosomiasis Control" Research Program; and \$300,000 for pilot research program at Department of Epidemiology and Microbial Diseases	400,000
YMCA of Greater New York	General purposes	25,000
Young Women's Christian Association of the City of New York	General purposes	25,000
Norwalk Hospital Foundation	General purposes	150,000
Total		<u>\$ 18,905,000</u>

At December 31, 2022, the Foundation had commitments to make future grants, aggregating \$21,275,000 as follows:

Organization	Purpose	Amount
2023		
Brady Urological Institute, Johns Hopkins Medical Institute	Genomic Sequencing	\$ 250,000
Cancer Research Institute	Star Award	250,000
Hospital for Special Surgery	Precision Medicine Laboratory	250,000
MacGillivray Freeman Films Educational Foundation	Medical Marvels documentary	375,000
Memorial Sloan-Kettering Cancer Center	Pediatric oncology programs	500,000
Monell Chemical Senses Center	General operating	<u>2,900,000</u>
2024		
Cancer Research Institute	Star Award	250,000
Monell Chemical Senses Center	General operating	<u>5,500,000</u>
2025		
Monell Chemical Senses Center	General operating	<u>5,500,000</u>
2026		
Monell Chemical Senses Center	General operating	<u>5,500,000</u>
Total future grants		<u>\$ 21,275,000</u>

NOTE 6 - RELATED-PARTY TRANSACTIONS

Individual members of the Foundation's Board of Directors may serve on the boards of directors or similar boards of a number of its grantees, including the Monell Chemical Senses Center. None of the directors receive any compensation for their services as such.

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022

NOTE 7 - FUNCTIONAL EXPENSES

For the year ended December 31, 2022, functional expenses were comprised of the following:

	Program Services	Management and General	Total
Grant expenditures	\$ 18,905,000	\$ -	\$ 18,905,000
Salaries and payroll taxes	293,814	73,454	367,268
Professional fees	89,922	22,481	112,403
Insurance	-	122,030	122,030
Excise taxes	-	424,189	424,189
Miscellaneous	5,879	1,095	6,974
	<u>\$ 19,294,616</u>	<u>\$ 643,248</u>	<u>\$ 19,937,864</u>
Total expenses			

NOTE 8 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation regularly monitors liquidity required to meet its operating needs, while also striving to maximize the investment of its portfolio. The Foundation has various sources of liquidity at its disposal, including cash and cash equivalents and marketable equity securities.

In addition to financial assets available to meet general expenditures over the next 12 months, the Foundation operates with a balanced budget and anticipates collecting sufficient investment portfolio returns to cover all of its grant making expenditures and operating needs.

The Foundation's financial assets available within one year of December 31, 2022 for general expenditures are as follows:

Cash and cash equivalents	\$ 9,035,955
Marketable securities, fair value	380,358,087
Total financial assets available within one year	\$ 389,394,042

NOTE 9 - SUBSEQUENT EVENTS

The Foundation evaluated its December 31, 2022 financial statements for subsequent events through November 29, 2023, the date the financial statements were available to be issued. The Foundation is not aware of any subsequent events which would require recognition or disclosure in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

The Ambrose Monell Foundation

SUPPLEMENTAL SCHEDULE OF MARKETABLE SECURITIES

As of December 31, 2022 and 2021 and for year ended December 31, 2022

Common Stock	Held at December 31, 2021		Additions		Sales and Other Dispositions				Held at December 31, 2022		Fair Value December 31, 2022	Dividends Received in 2022
	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		
Abbott Lab	58,100	\$ 1,471,912	-	\$ -	-	\$ -	\$ -	\$ -	58,100	\$ 1,471,912	\$ 6,378,799	\$ 109,228
AbbVie, Inc.	17,100	487,174	-	-	-	-	-	-	17,100	487,174	2,763,531	96,444
Activision Blizzard Inc.	46,605	2,824,436	-	-	46,605	2,824,436	3,805,571	981,135	-	-	-	-
Adobe Sys Inc.	1,837	506,023	-	-	1,837	506,023	865,198	359,175	-	-	-	-
ADR Anheuser Busch InBev	14,850	1,132,228	-	-	-	-	-	-	14,850	1,132,228	891,594	7,834
ADR ASML HLDG NV NY REG 2012	370	307,322	130	74,305	-	-	-	-	500	381,627	273,200	2,966
ADR BP Amoco PLC	33,460	476,494	-	-	-	-	-	-	33,460	476,494	1,168,758	46,038
ADR Roche Holding Ltd.	70,000	1,234,450	-	-	-	-	-	-	70,000	1,234,450	2,740,500	86,849
ADR Taiwan Semiconductor Manufacturing	21,642	1,997,617	9,577	640,587	8,695	907,338	854,938	(52,400)	22,524	1,730,866	1,677,813	29,744
Air Products & Chemical Inc.	1,450	197,546	-	7,275	1,748,814	2,217	543,262	691,763	148,501	6,508	1,403,098	2,006,156
Alphabet Class C	1,305	258,048	24,795	-	-	-	-	-	26,100	258,048	2,315,853	-
Alphabet Class A	3,553	1,820,785	71,327	487,310	859	109,250	82,739	(26,511)	74,021	2,198,845	6,530,873	-
Amazon.com, Inc.	3,864	2,739,669	88,062	1,528,901	13,258	1,761,565	1,358,597	(402,968)	78,668	2,506,605	6,608,112	-
American Express Co.	18,150	905,211	-	-	-	-	-	-	18,150	905,211	2,881,663	36,119
American Tower Corp	8,700	1,981,083	-	-	-	-	-	-	8,700	1,981,083	1,843,182	49,503
Amgen Inc.	10,000	630,672	-	-	-	-	-	-	10,000	630,672	2,626,400	77,600
Apple Inc.	177,932	489,426	-	-	1,400	23,007	201,577	178,570	176,532	466,419	22,936,803	161,754
Aptiv	2,225	144,659	-	-	2,225	144,659	223,139	78,480	-	-	-	-
AT&T Inc.	11,331	327,673	-	-	11,331	327,673	173,190	(154,483)	-	-	-	15,325
AutoDesk Inc.	6,090	1,074,410	-	-	6,090	1,074,410	1,286,961	212,551	-	-	-	-
Automatic Data Processing, Inc.	11,762	313,736	-	-	-	-	-	-	11,762	313,736	2,809,471	48,930
Avalara Inc.	1,275	142,791	-	-	1,275	142,791	117,099	(25,692)	-	-	-	-
Axon Enterprise Inc.	1,700	38,971	-	-	-	-	-	-	1,700	38,971	282,081	-
Bank New York Mellon Corp	20,000	621,473	-	-	-	-	-	-	20,000	621,473	910,400	28,400
Bank of America	11,900	307,174	-	-	-	-	-	-	11,900	307,174	394,128	10,234
Biogen	5,825	1,624,412	-	-	-	-	-	-	5,825	1,624,412	1,613,059	-
Boeing Co	11,626	2,482,182	3,305	650,329	14,931	3,132,511	2,049,894	(1,082,617)	-	-	-	-
Booz Allen Hamilton Holding Corp	3,685	264,812	-	-	-	-	-	-	3,685	263,448	385,156	6,338
Boston Scientific Corp	47,058	1,753,842	-	-	16,391	639,271	694,988	55,717	30,667	1,114,571	1,418,962	-
Bristol Meyers Squibb Co.	89,970	1,842,690	21,325	1,518,141	880	68,219	68,293	74	110,415	3,292,612	7,944,359	219,176
Broadcom Corp	7,738	472,840	-	-	-	-	-	-	7,738	472,840	4,326,548	130,772
Carrier Global Corporation	86,683	235,346	570	25,149	4,170	224,550	150,708	(73,842)	83,083	35,945	3,427,174	51,641
Cerence Inc	6,500	121,238	-	-	-	-	-	-	6,500	121,238	120,445	-
Cintas Corp	930	195,891	-	-	475	103,831	202,083	98,252	455	92,060	205,487	2,814
Citrix Systems, Inc	29,500	802,304	-	-	29,500	802,304	3,068,000	2,265,696	-	-	-	-
Cree Inc./ Wolfspeed Inc com	37,500	1,460,918	-	-	-	-	-	-	37,500	1,460,918	2,589,000	-
CVS Health	82,051	2,236,118	-	-	-	-	-	-	82,051	2,236,118	7,646,333	180,512
Danaher Corp	2,355	231,277	5,040	1,387,656	275	77,745	74,150	(3,595)	7,120	1,541,188	1,889,790	5,579
DaVita Inc.	-	-	-	-	-	-	151	151	-	-	-	-
Deere & Co	680	241,718	360	126,600	-	-	-	-	1,040	368,318	445,910	3,999
Digital Realty TR Inc.DcDar General Corp	1,670	203,138	-	-	-	-	-	-	1,670	203,138	167,451	8,049
Docusign Inc	11,375	2,310,685	650	49,764	-	-	-	-	12,025	2,360,449	666,426	-
Dollar General Corporation	-	-	9,927	1,913,294	2,217	432,794	569,743	136,949	7,710	1,480,500	1,898,588	16,380
Domino's Pizza Inc.	3,372	1,203,021	3,029	1,258,285	1,723	669,507	810,113	140,606	4,678	1,791,799	1,620,459	21,504
Eaton Corp PLC	-	-	1,595	238,546	-	-	-	-	1,595	238,546	250,335	2,187
Eli Lilly & Co.	57,986	143,058	-	-	4,499	11,100	1,499,872	1,488,772	53,487	131,958	19,567,684	222,896
Enphase Energy Inc	775	99,508	-	-	120	16,815	40,201	23,386	655	82,693	173,549	-
Equinix Inc.	330	144,076	-	-	-	-	-	-	330	144,076	216,160	4,092
Estee Lauder Companies	935	271,881	-	-	935	271,881	191,351	(80,530)	-	-	-	1,683
Expedia Group Inc	-	-	1,950	199,903	-	-	-	-	1,950	199,903	170,820	-
Exxon Mobil Corp	263,418	950,870	-	-	-	-	-	-	263,418	950,870	29,055,005	935,134
FedEx Corp	2,800	312,706	-	-	-	-	-	-	2,800	312,706	484,960	8,540
General Electric Co	5,000	986,501	-	-	-	-	-	-	5,000	986,501	4,118,950	1,600

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

The Ambrose Monell Foundation

SUPPLEMENTAL SCHEDULE OF MARKETABLE SECURITIES - CONTINUED

As of December 31, 2022 and 2021 and for year ended December 31, 2022

Common Stock	Held at December 31, 2021		Additions		Sales and Other Dispositions				Held at December 31, 2022		Fair Value December 31, 2022	Dividends Received in 2022
	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		
Glacier Bancorp Inc.	5,050	\$ 205,323	-	\$ -	-	\$ -	\$ -	\$ -	5,050	\$ 205,323	\$ 249,571	\$ 7,171
Halliburton Co.	20,000	738,887	-	-	-	-	-	-	20,000	738,887	787,000	9,600
Home Depot Inc.	5,994	1,082,597	-	-	271	74,985	84,393	9,408	5,723	1,007,612	1,807,667	45,040
Honeywell International Inc.	2,450	357,905	-	-	-	-	-	-	2,450	357,905	525,035	9,727
IBM Corp	15,734	1,565,068	-	-	4,532	464,020	551,848	87,828	11,202	1,101,048	1,578,250	96,209
Intel Corp	-	-	75,000	2,040,608	-	-	-	-	75,000	2,040,608	1,982,250	27,375
Intercontinental Exchange Inc.	-	-	18,491	1,784,460	732	74,962	76,904	1,942	17,759	1,709,498	1,821,896	15,000
International Flavors & Fragrances, Inc.	236,210	165,384	-	-	-	-	-	-	236,210	165,384	24,764,256	751,148
Iqvia Holdings Inc	775	199,186	385	81,123	-	-	-	-	1,160	280,309	237,672	-
Johnson & Johnson	53,369	3,453,619	-	-	-	-	-	-	53,369	3,453,619	9,427,634	237,492
Johnson Controls Inc (Tyco Int'l)	14,325	136,111	-	-	-	-	-	-	14,325	136,111	916,800	19,912
JPMorgan Chase & Co.	125,432	941,997	-	-	-	-	-	-	125,432	941,997	16,820,431	501,728
Kellogg Co.	11,400	599,382	-	-	11,400	599,382	822,948	223,566	-	-	-	19,950
Kyndryl Hldgs Inc	906	23,100	-	-	906	23,100	10,388	(12,712)	-	-	-	-
Marsh & McLennan Co's Inc.	20,000	416,916	-	-	-	-	-	-	20,000	416,916	3,309,600	45,000
MasterCard, Inc. - Class A	5,914	1,503,526	1,172	411,916	1,183	415,478	410,959	(4,519)	5,903	1,499,964	2,052,650	12,805
Match Group Inc	8,556	838,404	-	-	8,556	838,404	947,141	108,737	-	-	-	-
Medtronic, Inc.	14,304	710,660	-	-	14,304	710,660	1,208,517	497,857	-	-	-	37,476
Merck & Co, Inc.	163,054	178,619	-	-	-	-	-	-	163,054	178,619	18,090,841	450,029
Meta Platforms Inc	10,066	1,453,017	7,317	1,124,093	11,564	1,895,159	2,768,573	873,414	5,819	681,951	700,258	-
MetLife, Inc.	38,000	1,444,423	-	-	-	-	2,525	2,525	38,000	1,444,423	2,750,060	75,240
Microsoft Corp.	81,604	2,322,080	4,233	1,186,824	4,233	1,186,824	1,045,606	(141,218)	81,604	2,322,080	19,570,271	215,233
Murphy Oil Corp	507,059	620,143	-	-	-	-	-	-	507,059	620,143	21,808,608	418,324
Murphy USA	124,314	96,535	-	-	12,393	9,596	3,421,147	3,411,551	111,921	86,939	31,286,396	153,541
Netflix Inc	-	-	4,305	1,614,423	4,305	1,614,423	1,046,123	(568,300)	-	-	-	-
Nextera Energy Inc.	2,930	219,312	-	-	-	-	-	-	2,930	219,312	244,948	4,981
NXP Semiconductors	1,225	243,148	560	100,208	-	-	-	-	1,785	343,356	282,084	4,732
NVR Inc.	-	-	348	1,533,130	-	-	-	-	348	1,533,130	1,605,178	-
Organon & Co	8,989	4,862	-	-	-	-	-	-	8,989	4,862	251,063	10,068
Otis Worldwide Corp	67,812	1,658,303	-	-	6,693	441,982	490,808	48,826	61,119	1,216,321	4,786,229	70,098
Paycom Software Inc.	525	53,422	-	-	-	-	-	-	525	53,422	162,913	-
Paypal Holdings	10,413	1,114,008	-	-	10,413	1,114,008	1,499,847	385,839	-	-	-	-
PepsiCo, Inc.	29,223	1,765,411	-	-	-	-	-	-	29,223	1,765,411	5,279,427	130,042
Pfizer Inc	6,740	249,812	-	-	1,900	85,977	101,054	15,077	4,840	163,835	248,002	9,264
Procter & Gamble Co.	31,079	1,813,270	-	-	-	-	-	-	31,079	1,813,270	4,710,333	112,186
Raytheon Technologies	83,083	106,103	-	-	-	-	-	-	83,083	106,103	8,384,736	179,459
Rockwell Automation	290	100,611	700	148,273	-	-	-	-	990	248,884	254,994	2,927
Roku	8,576	1,010,638	4,633	415,389	13,209	1,426,027	833,425	(592,602)	-	-	-	-
The Charles Schwab Corporation	-	-	14,893	1,246,762	14,893	1,246,762	884,188	(362,574)	-	-	-	2,979
S&P Global	14,737	461,280	-	-	-	-	-	-	14,737	461,280	4,936,011	48,927
Sherwin-Williams Co.	5,134	726,919	-	-	5,134	726,919	1,310,604	583,685	-	-	-	2,591
SPX Corp	81,585	146,108	-	-	-	-	-	-	81,585	146,108	5,356,055	-
SPX Flow Inc.	55,585	279,752	-	-	55,585	279,752	4,808,103	4,528,351	-	-	-	-
Stryker Corp	16,186	1,573,158	-	-	2,301	413,802	573,248	159,446	13,885	1,159,356	3,394,744	40,742
Texas Instruments, Inc.	15,234	1,200,896	3,387	637,693	478	89,996	86,260	(3,736)	18,143	1,748,593	2,997,586	87,332
Toll Brothers Inc	-	-	15,027	711,344	733	34,699	33,803	(896)	14,294	676,645	713,556	6,011
Trane Technologies PLC	-	-	1,475	201,689	225	34,905	40,370	5,465	1,250	166,784	210,113	1,977
Transdigm Group Inc	1,900	1,146,914	-	-	1,900	1,146,914	1,099,401	(47,513)	-	-	-	-
Union Pacific Corp	870	51,747	-	-	-	-	-	-	870	51,747	180,151	4,420
US Bancorp	5,700	217,435	-	-	-	-	-	-	5,700	217,435	248,577	10,602
Veeva Sysa Inc Cl. A Com	485	139,066	-	-	485	139,066	81,085	(57,981)	-	-	-	-

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The Ambrose Monell Foundation

SUPPLEMENTAL SCHEDULE OF MARKETABLE SECURITIES - CONTINUED

As of December 31, 2022 and 2021 and for year ended December 31, 2022

Common Stock	Held at December 31, 2021		Additions		Sales and Other Dispositions				Held at December 31, 2022		Fair Value December 31, 2022	Dividends Received in 2022
	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		
Vertex Pharmaceuticals	9,400	\$ 1,983,901	-	\$ -	-	\$ -	\$ -	\$ -	9,400	\$ 1,983,901	\$ 2,714,532	\$ -
VISA, Inc.	53,162	2,331,328	2,137	394,956	5,782	970,611	1,152,409	181,798	49,517	1,755,673	10,287,652	80,829
Wal-Mart stores, Inc.	12,235	586,503	-	-	-	-	-	-	12,235	586,503	1,734,801	27,284
Walt Disney Co	18,641	2,913,296	4,605	405,707	8,174	1,409,286	775,249	(634,037)	15,072	1,909,717	1,309,455	-
Warner Bros Discovery Inc	-	-	2,741	-	2,741	-	33,751	33,751	-	-	-	-
Wells Fargo & Co New	88,137	2,385,123	-	-	-	-	-	-	88,137	2,385,123	3,639,177	96,951
Western Digital Corp	17,820	971,720	-	-	-	-	-	-	17,820	971,720	562,221	-
Xylem Inc.	-	-	1,225	139,574	-	-	-	-	1,225	139,574	135,448	-
Zendesk Inc.	1,515	117,649	-	-	1,515	117,649	136,605	18,956	-	-	-	-
Zimmer Biomet Holdings, Inc.	4,155	95,902	-	(2,212)	-	-	-	-	4,155	93,690	529,763	3,989
ZimVie Inc.	-	-	416	2,212	416	2,212	9,552	7,340	-	-	-	-
Zoetis Inc.	2,155	204,548	-	-	1,000	104,466	171,089	66,623	1,155	100,082	169,265	1,259
Total common stocks		<u>\$ 87,947,042</u>		<u>\$ 26,025,356</u>		<u>\$ 32,506,968</u>	<u>\$ 45,598,242</u>	<u>\$ 13,091,274</u>		<u>\$ 81,464,066</u>	<u>\$ 380,358,087</u>	<u>\$ 6,761,846</u>

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