

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

The Ambrose Monell Foundation

December 31, 2023

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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, 2023, 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, 2023, 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, 2023 and 2022 and for the year ended December 31, 2023 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 26, 2024

The Ambrose Monell Foundation

STATEMENT OF ASSETS AND NET ASSETS ARISING FROM CASH TRANSACTIONS

December 31, 2023

ASSETS

Cash and cash equivalents

First Republic Bank checking account	\$ 84,376
Northern Trust money market accounts	<u>6,121,248</u>
	<u>6,205,624</u>

Marketable securities, at cost (Note 3)

Northern Trust common stocks (fair value \$432,237,760)	<u>84,698,914</u>
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Investments other, at cost

8090 Breakthrough LLC	1,000,890
8090 Luminous II LLC	999,129
8090 Industries Decarbonization Fund II LP	<u>423,517</u>
	<u>2,423,536</u>

NET ASSETS WITHOUT DONOR RESTRICTION

\$ 93,328,074

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, 2023

Cash receipts

Dividends	
Common stock	\$ 7,451,601
Interest	
Northern Trust money market accounts	562,179
Net realized gain on sale of marketable securities (net of investment fees \$1,088,254)	12,100,861
Gain on transfer of investment Interest	38,274
Investment loss other	<u>(34,841)</u>
 Total cash receipts	 <u>20,118,074</u>

Disbursements

Grants (Note 5)	19,048,333
General and administrative expenses, other program expenses and taxes	<u>882,847</u>
 Total disbursements	 <u>19,931,180</u>

**CHANGE IN NET ASSETS - EXCESS OF CASH RECEIPTS OVER
DISBURSEMENTS**

186,894

Net assets, beginning of year

93,141,180

Net assets, end of year

\$ 93,328,074

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

The Ambrose Monell Foundation
NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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.

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

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, 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, 2023. Changes in fair values of the marketable securities will affect future grants. At December 31, 2023, 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.	\$ 32,716,815
Eli Lilly & Co.	30,162,030
Exxon Mobil Corp.	27,207,357
JPMorgan Chase & Co.	22,411,696
Microsoft Corporation	31,784,405
Murphy Oil Corp.	21,631,137
Murphy USA	36,875,792
	<hr/>
	\$ 202,789,232

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, 2023.

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

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, 2023, 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, 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, 2023 of \$1,000,006 and contributed \$20,000 of capital as a member during the year. Current year disbursements and fees amounted to \$19,116. The fund had an ending capital account balance of \$1,000,890 as of December 31, 2023.

The Foundation entered into a partnership agreement with Bright Ventures Fund I LP, a Delaware limited liability company, 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 had a balance as of January 1, 2023 of \$147,699 and contributed \$25,790 of capital as a member during the year. Current year disbursements and fees amounted to \$173,489. The fund had an ending capital account balance of \$0 as of December 31, 2023.

The Foundation entered into a partnership agreement with 8090 Luminous II LLC, a Delaware limited liability company, for general investment purposes. The Foundation had a balance as of January 1, 2023 of \$1,000,000 and contributed \$20,000 of capital as a member during the year. Current year disbursements and fees amounted to \$20,871. The fund had an ending capital account balance of \$999,129 as of December 31, 2023.

The Foundation entered into a partnership agreement with 8090 Industries Decarbonization Fund II LP, a Delaware limited liability company, for general investment purposes. The Foundation had a balance as of January 1, 2023 of \$493,454. Current year disbursements and fees amounted to \$69,937. The fund had an ending capital account balance of \$423,517 as of December 31, 2023.

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

NOTE 5 - GRANTS

Grants paid in 2023 were as follows:

Recipient's Name	Purpose of Grant or Contribution	Amount
Alvin Ailey American Dance Theater	General purposes	\$ 25,000
American Enterprise Institute of Public Policy Research	General purposes	100,000
Friends of the Lobkowitz Collections	General purposes	50,000
American Museum of Natural History	\$300,000 for general purposes and \$200,000 for the Institute of Comparative Genomics	500,000
Bascom Palmer Eye Institute of the University of Miami	General purposes	250,000
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
Bronx Charter School for Children	General purposes	50,000
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	500,000
Carnegie Institution of Washington	General purposes	300,000
Catholic Charities USA	Disaster relief operations	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 Harvest	General purposes	25,000
Cleveland Clinic - Genomic Medicine Institute	\$350,000 for Clinical Cancer Genomic Monell Fellowship grant and \$400,000 for research on PTEN molecular switch	750,000
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

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

Recipient's Name	Purpose of Grant or Contribution	Amount
Comprehensive Development	General purposes	\$ 25,000
Dana Farber Cancer Center	Presidential Initiatives Fund	500,000
Doctors Without Borders	International Medical Relief Programs	75,000
Earth Biogenome Center	Dr. Jarvis Earth Biogenome Initiative	100,000
Eat Real	General purposes	50,000
Edible School Yard	General purposes	50,000
Educational Broadcasting Company	American Masters and digital programming	100,000
Emory University - Emory Vaccine Center	General purposes	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
Fund for American Studies	General purposes of the Foundation for Teaching Economics	50,000
Future Us	General purposes	50,000
Girl Scouts of the USA	General purposes	25,000
Harlem Grown	General purposes	50,000
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 at the College of Medicine	50,000
Institute for Advanced Study	General purposes	350,000
Institute for Contemporary Art, Miami, Inc	General purposes	50,000
International Center for Journalists	General purposes	25,000
John Hopkins University, Brady Urological Institute	\$100,000 for Patrick C. Walsh Prostate Cancer Research Fund and/or Patrick C. Walsh Discovery and Learning Laboratory; \$250,000 Dr. Walsh's research on identifying genes responsible for prostate cancer	350,000
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	Center for Attention and Learning	50,000
Library of America	Core Collection Initiative for New York City Libraries Program	25,000
Lincoln Center Jazz	General purposes	100,000
Lincoln Center Theater	General purposes	200,000
Macgillivray Freeman Films Educational Foundation	Medical Marvels Documentary	375,000
Maimonides Medical Center	General purposes	25,000
Manhattan Institute	General purposes	100,000
Massachusetts General Hospital Cancer Center	Detection and treatment of cancer programs	300,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

Recipient's Name	Purpose of Grant or Contribution	Amount
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
Monell Chemical Senses Center	\$50,000 for Morley Kare Fund; \$6,150,000 toward 2022 pledged gift for general purposes	6,200,000
Mount Sinai Health System	\$50,000 for the Mt. Sinai St. Luke and the Mt. Sinai Roosevelt Hospitals Language Assistance Program and \$50,000 to the Mt. Sinai Hospital Division of Pediatric Hematology and Oncology	100,000
Multiple Myeloma Research Foundation	Personalized Treatment Strategy	250,000
National Jewish Health	General purposes	400,000
New York Botanical Garden	General purposes	25,000
New York Eye and Ear Infirmary	Microsurgical Education Foundation	150,000
New York Foundling Hospital	General purposes	50,000
New York Presbyterian Hospital	\$125,000 for the Division of Cardiothoracic Surgery; \$125,000 for the Division of Cardiology	250,000
New York Public Library	General purposes	50,000
New York University School of Medicine	Skull based fellowship in the department of neurosurgery	150,000
Northwestern University, Feinberg School of Medicine	Dr. Schaeffer's Research and Education Fund in the Department of Urology	100,000
Norwalk Hospital Foundation	\$100,000 for the new patient pavilion and \$50,000 for general purposes	150,000
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	50,000
Perkins School for the Blind	General purposes	25,000
Pierpont Morgan Library	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	General purposes	500,000
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
Trudeau Institute	General purposes	100,000
Tunnel to Towers	General purposes	25,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023

Recipient's Name	Purpose of Grant or Contribution	Amount
University of Virginia	Fellowship in Technology and Democracy	\$ 25,000
USTA Tennis & Education Foundation	College Education Scholarship Programs	25,000
Visiting Nurse Services of New York	General purposes	25,000
Wake Forest University Health Sciences	Geroscience Healthspan Initiative	333,333
Weill Cornell Medicine Dept of Neurology	Vartanian Laboratory in the Feil Family Brain & Mind Research Institute	120,000
Westminster School	Horizons Program	15,000
Women's Prison Association	General purposes	150,000
Women's Prison Project - Tulane University	Law School's Women's Prison Project	50,000
Wood River Land Trust	General purposes	50,000
Yale University, School of Public Health	\$100,000 for "The New Strategies for African Trypanosomiasis Control" Research Program; \$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
Total		<u>\$ 19,048,333</u>

At December 31, 2023, the Foundation had commitments to make future grants, aggregating \$14,991,666 as follows:

Organization	Purpose	Amount
2024		
Community College of Philadelphia	Student-Faculty International Study Abroad Program	\$ 75,000
Dana Farber Cancer Center	Presidential Initiatives Fund	500,000
Hospital for Special Surgery	Precision Medicine Laboratory	250,000
Monell Chemical Senses Center	2022 pledged gift	2,000,000
New York Presbyterian Hospital	\$125,000 for Division of Cardiothoracic Surgery and \$125,000 for Division of Cardiology	250,000
Wake Forest University	Geroscience Healthspan Initiative	333,333
		<u>3,408,333</u>
2025		
Hospital for Special Surgery	Precision Medicine Laboratory	250,000
Monell Chemical Senses Center	2022 pledged gift	5,500,000
Wake Forest University Health Sciences	Geroscience Healthspan Initiative	333,333
		<u>6,083,333</u>
2026		
Monell Chemical Senses Center	2022 pledged gift	5,500,000
Total future grants		<u>\$ 14,991,666</u>

The Ambrose Monell Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2023

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.

NOTE 7 - FUNCTIONAL EXPENSES

For the year ended December 31, 2023, functional expenses were comprised of the following:

	Program Services	Management and General	Total
Grant expenditures	\$ 19,048,333	\$ -	\$ 19,048,333
Salaries and payroll taxes	297,914	74,478	372,392
Professional fees	109,810	27,453	137,263
Insurance	-	100,821	100,821
Excise taxes	-	261,143	261,143
Miscellaneous	9,319	1,909	11,228
	<u>\$ 19,465,376</u>	<u>\$ 465,804</u>	<u>\$ 19,931,180</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, 2023 for general expenditures are as follows:

Cash and cash equivalents	\$ 6,205,624
Marketable securities, fair value	<u>432,237,760</u>
Total financial assets available within one year	<u>\$ 438,443,384</u>

NOTE 9 - SUBSEQUENT EVENTS

The Foundation evaluated its December 31, 2023 financial statements for subsequent events through November 26, 2024, 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, 2023 and 2022 and for year ended December 31, 2023

Common Stock	Held at December 31, 2022		Additions		Sales and Other Dispositions					Held at December 31, 2023				Dividends Received in 2023
	Shares or Principal Amount	Cost Basis	Shares or Principal Amount	Cost Basis	Shares or Principal Amount	Cost Basis	Proceeds	Gain (Loss)	Capital Changes	Shares or Principal Amount	Cost Basis	Fair Value December 31, 2023		
Abbott Lab	58,100	\$ 1,471,912	-	\$ -	-	\$ -	\$ -	\$ -	\$ -	58,100	\$ 1,471,912	\$ 6,395,067	\$	118,524
AbbVie, Inc.	17,100	487,174	5,880	875,819	-	-	-	-	-	22,980	1,362,993	3,561,211		109,934
Accenture PLC	-	-	3,035	939,312	-	-	-	-	-	3,035	939,312	1,065,012		7,189
Adobe Sys Inc	-	-	1,872	716,161	1,872	716,161	873,116	156,955	-	-	-	-		-
ADR Anheuser Busch InBev	14,850	1,132,228	-	-	-	-	-	-	-	14,850	1,132,228	959,607		12,225
ADR ASML HLDG NV NY REG 2012	500	381,627	-	-	-	-	-	-	-	500	381,627	378,480		3,226
ADR BP Amoco PLC	33,460	476,494	-	-	-	-	-	-	-	33,460	476,494	1,184,484		55,731
ADR Roche Holding Ltd.	70,000	1,234,450	-	-	30,000	529,050	968,119	439,069	-	40,000	705,400	1,449,200		89,560
ADR Taiwan Semiconductor Manufacturing	22,524	1,730,866	1,975	200,417	22,524	1,730,866	2,411,107	680,241	-	1,975	200,417	205,400		20,235
Aflac Inc.	-	-	12,915	886,129	-	-	-	-	-	12,915	886,129	1,065,488		10,849
Air Products & Chemical Inc.	6,508	1,403,098	-	-	5,343	1,263,399	1,495,940	232,541	-	1,165	139,699	318,977		27,269
Alphabet Class C	26,100	258,048	-	-	-	-	-	-	-	26,100	258,048	3,678,273		-
Alphabet Class A	74,021	2,198,845	-	-	15,894	1,024,070	1,845,610	821,540	-	58,127	1,174,775	8,119,761		-
Amazon.com, Inc.	78,668	2,506,605	350	51,621	23,368	1,964,530	2,932,676	968,146	-	55,650	553,696	8,455,461		-
American Express Co.	18,150	905,211	-	-	-	-	-	-	-	18,150	905,211	3,400,221		42,108
American Tower Corp	8,700	1,981,083	-	-	-	-	-	-	-	8,700	1,981,083	1,978,156		54,897
Amgen Inc.	10,000	630,672	4,012	867,283	300	64,901	79,178	14,277	-	13,712	1,433,054	3,949,330		101,652
Apple Inc.	176,532	466,419	5,308	965,761	11,909	37,612	2,117,536	2,079,924	-	169,931	1,394,568	32,716,815		167,328
Automatic Data Processing, Inc.	11,762	313,736	-	-	-	-	-	-	-	11,762	313,736	2,740,193		58,810
Axon Enterprise Inc.	1,700	38,971	-	-	-	-	-	-	-	1,700	38,971	439,161		-
Bank New York Mellon Corp	20,000	621,473	-	-	20,000	621,473	848,297	226,824	-	-	-	-		31,600
Bank of America	11,900	307,174	2,450	75,432	-	-	-	-	-	14,350	382,606	483,165		10,948
Biogen	5,825	1,624,412	-	-	-	-	-	-	-	5,825	1,624,412	1,507,335		-
Blackrock Inc.	-	-	1,324	904,699	-	-	-	-	-	1,324	904,699	1,074,823		13,240
Booz Allen Hamilton Holding Corp	3,685	263,448	-	-	-	-	-	-	-	3,685	263,448	471,348		6,928
Boston Scientific Corp	30,667	1,114,571	-	-	30,667	1,114,571	1,572,803	458,232	-	-	-	-		-
Bristol Meyers Squibb Co.	110,415	3,292,612	8,544	563,420	28,989	2,013,342	1,869,580	(143,762)	-	89,970	1,842,690	4,616,361		228,439
Broadcom Corp	7,738	472,840	1,106	931,438	1,700	103,880	1,431,274	1,327,394	-	7,144	1,300,398	7,974,490		154,116
Carrier Global Corporation	83,083	35,945	-	-	-	-	-	-	-	83,083	35,945	4,773,118		61,481
Cerence Inc	6,500	121,238	-	-	6,500	121,238	99,597	(21,641)	-	-	-	-		-
The Charles Schwab Corporation	-	-	5,050	300,265	-	-	-	-	-	5,050	300,265	347,440		2,625
Cintas Corp	455	92,060	-	-	455	92,060	213,458	121,398	-	-	-	-		1,047
Cisco Systems Inc.	-	-	17,629	886,127	-	-	-	-	-	17,629	886,127	890,617		13,600
Colgate-Palmolive Co.	-	-	12,961	976,783	-	-	-	-	-	12,961	976,783	1,033,121		11,827
Comcast Corp.	-	-	12,000	489,289	-	-	-	-	-	12,000	489,289	526,200		5,655
Cree Inc./ Wolfsspeed Inc com	37,500	1,460,918	35,000	1,355,617	-	-	-	-	-	72,500	2,816,535	3,154,475		-
CVS Health	82,051	2,236,118	-	-	-	-	-	-	-	82,051	2,236,118	6,478,747		198,563
Danaher Corp	7,120	1,541,188	1,141	274,199	5,906	1,584,109	1,402,309	(181,800)	26,967	2,355	204,311	544,806		4,974
Deere & Co	1,040	368,318	-	-	-	-	-	-	-	1,040	368,318	415,865		5,252
Diageo PLC Sponsored	-	-	5,912	994,857	-	-	-	-	-	5,912	994,857	861,142		13,189
Digital Realty TR Inc.DcDar General Corp	1,670	203,138	-	-	1,670	201,280	168,509	(32,771)	1,858	-	-	-		2,218
Docusign Inc	12,025	2,360,449	-	-	12,025	2,360,449	470,140	(1,890,309)	-	-	-	-		-
Dollar General Corporation	7,710	1,480,500	5,011	920,716	12,721	2,401,216	1,990,686	(410,530)	-	-	-	-		8,789
Domino's Pizza Inc.	4,678	1,791,799	2,431	739,437	7,109	2,531,236	2,139,449	(391,787)	-	-	-	-		5,660
Eastman Chemical Co.	-	-	12,016	962,784	-	-	-	-	-	12,016	962,784	1,079,277		17,262
Eaton Corp PLC	1,595	238,546	-	-	-	-	-	-	-	1,595	238,546	384,108		5,487
Ecolab Inc.	-	-	5,443	961,345	-	-	-	-	-	5,443	961,345	1,079,619		5,213
Eli Lilly & Co.	53,487	131,958	-	-	1,744	4,303	997,557	993,254	-	51,743	127,655	30,162,030		239,791
Enphase Energy Inc	655	82,693	400	68,135	-	-	-	-	-	1,055	150,828	139,408		-
EOG Resources Inc.	-	-	8,095	925,247	-	-	-	-	-	8,095	925,247	979,090		25,499
Equinix Inc.	330	144,076	-	-	330	144,076	235,651	91,575	-	-	-	-		3,376
Expedia Group Inc	1,950	199,903	1,300	142,798	-	-	-	-	-	3,250	342,701	493,318		-
Exxon Mobil Corp	263,418	950,870	8,710	922,182	-	-	-	-	-	272,128	1,873,052	27,207,357		985,579

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, 2023 and 2022 and for year ended December 31, 2023

Common Stock	Held at December 31, 2022		Additions		Sales and Other Dispositions					Held at December 31, 2023				Dividends Received in 2023
	Shares or Principal Amount	Cost Basis	Shares or Principal Amount	Cost Basis	Shares or Principal Amount	Cost Basis	Proceeds	Gain (Loss)	Capital Changes	Shares or Principal Amount	Cost Basis	Fair Value December 31, 2023		
FedEx Corp	2,800	\$ 312,706	-	\$ -	-	\$ -	\$ -	\$ -	\$ -	2,800	\$ 312,706	\$ 708,316	\$	13,496
First Republic Bank	-	-	8,633	1,071,381	8,633	1,071,381	220,627	(850,754)	-	-	-	-	-	1,137
GE Healthcare Tech	-	-	1,667	227,276	1,667	227,276	110,678	(116,598)	-	-	-	-	-	150
General Electric Co	5,000	986,501	-	-	-	-	-	-	227,276	5,000	759,225	638,150	-	1,600
Glacier Bancorp Inc.	5,050	205,323	-	-	5,050	205,323	201,222	(4,101)	-	-	-	-	-	-
Halliburton Co.	20,000	738,887	-	-	-	-	-	-	-	20,000	738,887	723,000	-	12,800
Home Depot Inc.	5,723	1,007,612	3,131	938,517	4,678	915,569	1,424,067	508,498	-	4,176	1,030,560	1,447,193	-	21,439
Honeywell International Inc.	2,450	357,905	-	-	-	-	-	-	-	2,450	357,905	513,790	-	10,217
IBM Corp	11,202	1,101,048	-	-	-	-	-	-	-	11,202	1,101,048	1,832,087	-	74,269
Illinois Tool Works	-	-	3,818	912,317	-	-	-	-	-	3,818	912,317	1,000,087	-	10,097
Intel Corp	75,000	2,040,608	-	-	-	-	-	-	-	75,000	2,040,608	3,768,750	-	55,500
Intercontinental Exchange Inc.	17,759	1,709,498	-	-	17,759	1,709,498	1,919,090	209,592	-	-	-	-	-	7,459
International Flavors & Fragrances, Inc.	236,210	165,384	-	-	-	-	-	-	-	236,210	165,384	19,125,924	-	765,320
Iqvia Holdings Inc	1,160	280,309	-	-	1,160	280,309	211,536	(68,773)	-	-	-	-	-	-
Johnson & Johnson	53,369	3,453,619	10,849	1,779,584	10,849	1,779,584	1,729,251	(50,333)	-	53,369	3,453,619	8,365,057	-	263,745
Johnson Controls Inc (Tyco Int'l)	14,325	136,111	-	-	-	-	-	-	-	14,325	136,111	825,693	-	20,771
JPMorgan Chase & Co.	125,432	941,997	6,324	886,789	-	-	-	-	-	131,756	1,828,786	22,411,696	-	520,823
Kimberly-Clark Corp.	-	-	7,336	976,349	-	-	-	-	-	7,336	976,349	891,397	-	8,184
Lockheed Martin Corp.	-	-	2,151	981,094	-	-	-	-	-	2,151	981,094	974,919	-	12,839
Marsh & McLennan Co's Inc.	20,000	416,916	-	-	-	-	-	-	-	20,000	416,916	3,789,400	-	52,000
MasterCard, Inc. - Class A	5,903	1,499,964	-	-	4,418	1,429,616	1,644,609	214,993	-	1,485	70,348	633,367	-	8,422
McDonalds Corp.	-	-	3,347	955,896	-	-	-	-	-	3,347	955,896	992,419	-	10,373
Medtronic PLC	-	-	11,375	946,805	-	-	-	-	-	11,375	946,805	937,073	-	14,578
Merck & Co, Inc.	163,054	178,619	-	-	-	-	-	-	-	163,054	178,619	17,776,147	-	476,118
Meta Platforms Inc	5,819	681,951	2,758	330,852	8,577	1,012,803	2,153,753	1,140,950	-	-	-	-	-	-
MetLife, Inc.	38,000	1,444,423	-	-	-	-	-	-	-	38,000	1,444,423	2,512,940	-	78,280
MFC SPDR S&P Regional Banking EFT	-	-	23,729	1,069,159	23,729	1,069,159	871,002	(198,157)	-	-	-	-	-	8,622
Microsoft Corp.	81,604	2,322,080	2,920	955,500	-	-	-	-	-	84,524	3,277,580	31,784,405	-	231,851
Mondelez Intl Inc.	-	-	13,402	969,404	-	-	-	-	-	13,402	969,404	970,707	-	10,036
Murphy Oil Corp	507,059	620,143	-	-	-	-	-	-	-	507,059	620,143	21,631,137	-	557,765
Murphy USA	111,921	86,939	-	-	8,500	6,531	3,086,705	3,080,174	-	103,421	80,408	36,875,792	-	169,993
Nextera Energy Inc.	2,930	219,312	15,240	1,076,267	2,930	219,312	174,186	(45,126)	-	15,240	1,076,267	925,678	-	18,794
NXP Semiconductors	1,785	343,356	-	-	-	-	-	-	-	1,785	343,356	409,979	-	6,938
NVR Inc.	348	1,533,130	-	-	348	1,533,130	1,959,932	426,802	-	-	-	-	-	-
Oracle Corp	-	-	8,571	970,901	-	-	-	-	-	8,571	970,901	903,641	-	3,428
Organon & Co	8,989	4,862	-	-	8,989	4,862	174,843	169,981	-	-	-	-	-	7,551
Otis Worldwide Corp	61,119	1,216,321	-	-	19,578	1,166,049	1,637,433	471,384	-	41,541	50,272	3,716,673	-	64,701
Paycom Software Inc.	525	53,422	-	-	525	53,422	145,101	91,679	-	-	-	-	-	197
PepsiCo, Inc.	29,223	1,765,411	5,440	980,206	-	-	-	-	-	34,663	2,745,617	5,887,164	-	147,630
Pfizer Inc	4,840	163,835	25,017	984,110	29,857	1,147,945	1,014,270	(133,675)	-	-	-	-	-	18,195
PNC Financial Services Group	-	-	1,650	200,241	-	-	-	-	-	1,650	200,241	255,503	-	4,030
Procter & Gamble Co.	31,079	1,813,270	-	-	800	100,776	115,518	14,742	-	30,279	1,712,494	4,437,085	-	115,340
Qualcomm Inc.	-	-	7,843	949,558	-	-	-	-	-	7,843	949,558	1,134,333	-	12,549
Quest Diagnostics Inc.	-	-	7,021	945,611	-	-	-	-	-	7,021	945,611	968,055	-	9,544
RTX Corporation	83,083	106,103	-	-	-	-	-	-	-	83,083	106,103	6,990,604	-	192,753
Rockwell Automation	990	248,884	3,183	973,025	990	248,884	280,728	31,844	-	3,183	973,025	988,258	-	12,228
S&P Global	14,737	461,280	-	-	2,400	75,122	835,877	760,755	-	12,337	386,158	5,434,695	-	50,893
SPX Corp	81,585	146,108	-	-	12,500	22,386	1,003,343	980,957	-	69,085	123,722	6,978,276	-	-
Stanley Black & Decker Inc	-	-	6,723	538,526	6,723	538,526	547,325	8,799	-	-	-	-	-	5,378
Starbucks Corp.	-	-	10,052	978,998	-	-	-	-	-	10,052	978,998	965,093	-	10,746
Stryker Corp	13,885	1,159,356	-	-	5,198	786,363	1,431,160	644,797	-	8,687	372,993	2,601,409	-	31,967

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, 2023 and 2022 and for year ended December 31, 2023

Common Stock	Held at December 31, 2022		Additions		Sales and Other Dispositions					Held at December 31, 2023				Dividends Received in 2023
	Shares or Principal Amount	Cost Basis	Shares or Principal Amount	Cost Basis	Shares or Principal Amount	Cost Basis	Proceeds	Gain (Loss)	Capital Changes	Shares or Principal Amount	Cost Basis	Fair Value December 31, 2023		
Texas Instruments. Inc.	18,143	\$ 1,748,593	-	\$ -	8,143	\$ 1,434,092	\$ 1,415,833	\$ (18,259)	\$ -	10,000	\$ 314,501	\$ 1,704,600	\$	66,630
Toll Brothers Inc	14,294	676,645	-	-	14,294	676,645	1,066,852	390,207	-	-	-	-	-	5,861
Trane Technologies PLC	1,250	166,784	-	-	450	61,552	91,262	29,710	-	800	105,232	195,120		3,413
Union Pacific Corp	870	51,747	4,453	879,106	-	-	-	-	-	5,323	930,853	1,307,435		16,102
United Parcel Service Inc.	-	-	5,608	953,661	-	-	-	-	-	5,608	953,661	881,746		17,603
UnitedHealth Group Inc.	-	-	1,913	936,884	-	-	-	-	-	1,913	936,884	1,007,137		10,505
US Bancorp	5,700	217,435	-	-	-	-	-	-	-	5,700	217,435	246,696		10,944
Veralto Corp	-	-	785	26,967	785	26,967	57,481	30,514	-	-	-	-		-
Vertex Pharmaceuticals	9,400	1,983,901	-	-	-	-	-	-	-	9,400	1,983,901	3,824,766		-
VISA, Inc.	49,517	1,755,673	-	-	7,277	1,059,656	1,632,873	573,217	-	42,240	696,017	10,997,184		85,538
Wai-Mart stores, Inc.	12,235	586,503	5,854	900,852	-	-	-	-	-	18,089	1,487,355	2,851,731		31,110
Walt Disney Co	15,072	1,909,717	-	-	13,152	1,559,794	1,170,199	(389,595)	-	1,920	349,923	173,357		-
Waste Management Inc.	-	-	5,957	962,235	-	-	-	-	-	5,957	962,235	1,066,899		8,047
Wells Fargo & Co New	88,137	2,385,123	-	-	-	-	-	-	-	88,137	2,385,123	4,338,103		114,578
Western Digital Corp	17,820	971,720	-	-	17,820	971,720	717,841	(253,879)	-	-	-	-		-
Xylem Inc.	1,225	139,574	2,125	201,751	-	-	-	-	-	3,350	341,325	383,106		2,648
Zimmer Biomet Holdings, Inc.	4,155	93,690	-	-	-	-	-	-	-	4,155	93,690	505,664		3,989
Zoetis Inc.	1,155	100,082	825	151,928	-	-	-	-	-	1,980	252,010	390,793		1,992
Total common stocks		<u>\$ 81,464,066</u>		<u>\$ 45,509,023</u>		<u>\$ 42,018,074</u>	<u>\$ 55,207,189</u>	<u>\$ 13,189,115</u>	<u>\$ 256,101</u>		<u>\$ 84,698,914</u>	<u>\$ 432,237,760</u>	<u>\$</u>	<u>7,451,601</u>

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