

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

The Ambrose Monell Foundation

For the year ended December 31, 2021

Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statement of assets and net assets arising from cash transactions	5
Statement of cash receipts, disbursements and change in net assets	6
Notes to financial statements	7
Supplementary Information	
Supplemental schedule of marketable securities as of December 31, 2021 and 2020 and for the year ended December 31, 2021	17

GRANT THORNTON LLP

757 Third Avenue, 9th Floor
New York, NY 10017-2013

D +1 212 599 0100

F +1 212 370 4520

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, 2021, 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, 2021, 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, 2021 and 2020 and for the year ended December 31, 2021 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 21, 2022

The Ambrose Monell Foundation

STATEMENT OF ASSETS AND NET ASSETS ARISING FROM CASH TRANSACTIONS

December 31, 2021

ASSETS

Cash and cash equivalents:

First Republic Bank checking account	\$ 89,563
Northern Trust money market accounts	4,431,170

4,520,733

Marketable securities, at cost (Note 3):

Northern Trust Common stocks (fair value \$419,493,488)	87,947,042
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Investments other, at cost:

Breakthrough LLC	999,837
Investment in FiscalNote	555,978

1,555,815

Net assets without donor restriction	<u>\$ 94,023,590</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, 2021

Cash receipts

Dividends:

Common stock \$ 6,367,560

Interest:

Northern Trust money market accounts 12,694

Net realized gain on sale of marketable securities (net of investment fees \$1,197,665) 16,638,068

Total receipts 23,018,322

Disbursements

Grants (Note 5) 14,545,000

General and administrative expenses and taxes 917,994

Total disbursements 15,462,994

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

7,555,328

Net assets, beginning of year 86,468,262

Net assets, end of year \$ 94,023,590

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

The Ambrose Monell Foundation
NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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 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, and from trusts established for the benefit of Barbara Monell Ory on February 22, 1986 and Margaret M.

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

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, 2021. Changes in fair values of the marketable securities will affect future grants. At December 31, 2021, 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.	\$ 31,595,385
International Flavors & Fragrances, Inc.	35,585,037
Murphy USA	24,768,321
Microsoft Corporation	<u>27,445,057</u>
	<u>\$ 119,393,800</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, 2021.

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

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

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, 2021, 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 contributed \$1,020,000 of capital as a member during the year and had an ending capital account balance of \$999,837 as of December 31, 2021. Management fees paid during the year amounted to \$20,163. There were no withdrawals or distributions as of December 31, 2021.

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 contributed \$565,550 of capital as a member during the year and had an ending capital account balance of \$555,978 as of December 31, 2021. Management fees paid during the year amounted to \$9,572. There were no withdrawals or distributions as of December 31, 2021.

NOTE 5 - GRANTS

Grants paid in 2021 were as follows:

Recipient's Name	Purpose of Grant or Contribution	Amount
Admiral Nimitz Foundation	General purposes of the National Museum of the Pacific War	\$ 25,000
Alvin Ailey American Dance Theater	General purposes	25,000
Alzheimer's Disease and Related Disorders Association	General purposes	25,000
American Enterprise Institute for Public Policy Research	General purposes	100,000
American Federation for Aging Research	General purposes	25,000
American Friends for the Preservation of Czech Culture Inc.	\$250,000 for the United States/Czech Development Team; and \$50,000 for annual fund	300,000
American Museum of Natural History	\$300,000 for general purposes and \$200,000 for the Institute of Comparative Genomics	500,000
Animal Medical Center	General purposes	25,000
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

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

Recipient's Name	Purpose of Grant or Contribution	Amount
Breast Cancer Research Foundation	General purposes	\$ 25,000
Brooklyn Academy of Music	General purposes	75,000
Brooklyn Botanic Garden	General purposes	100,000
Brooklyn Museum of Art	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	General purposes	250,000
Carnegie Institution of Washington	\$250,000 for Giant Magellan Telescope and \$250,000 for general purposes	500,000
Catholic Charities USA	Disaster relief operations	100,000
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	25,000
College Fund/UNCF	General purposes	50,000
Community College of Philadelphia	Student-faculty international study abroad program	50,000
Community Library Association of Ketchum and Sun Valley	General purposes	50,000
Comprehensive Development	General purposes	50,000
Cristo Rey Philadelphia	General purposes	25,000
Dana Farber Cancer Center	Advancement of immunotherapies in pediatric oncology program	500,000
Doctors Without Borders	International medical relief programs	50,000
Dreamyard Project	General purposes	25,000
Earth Biogenome Center	Earth Biogenome Initiative	50,000
Edible School Yard	General purposes	25,000
Educational Broadcasting Company	Metrofocus, American Masters and NYC-Arts	300,000
Elizabeth Seton Pediatric Center	Young and adult center campaign	50,000
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
Foundation Fighting Blindness	General purposes	25,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

Recipient's Name	Purpose of Grant or Contribution	Amount
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	25,000
Harvard School of Public Health	General purposes	250,000
Hearing Health Foundation	General purposes	25,000
Higher Ground Sun Valley	Higher ground veterans program	75,000
Hoover Institution	General purposes	100,000
Horticultural Society of New York	Greenhouse program	25,000
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
International Network for the Conservation of Contemporary Art	General purposes	10,000
Intrepid Museum	For the education initiatives program	25,000
John Hopkins University, Brady Urological Institute	\$50,000 for the Brady Urological Institute - Patrick C. Walsh Prostate Cancer Research Fund; and \$350,000 toward Dr. Walsh's work on identifying genes responsible for prostate cancer	400,000
Juilliard School	General purpose	25,000
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	50,000
Lenox Hill Hospital	Home and community based mental health program	50,000
Lenox Hill Neighborhood House	Real arts education program and comprehensive case management for older adults' program	30,000
Lighthouse Guild	General purposes	25,000
Lincoln Center for the Performing Arts	General purposes	50,000
Lincoln Center Jazz	General purposes	100,000
Lincoln Center Theater	General purposes	100,000
Maimonides Medical Center	General purposes	50,000
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	50,000
Metropolitan Opera Association	General purposes	75,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

Recipient's Name	Purpose of Grant or Contribution	Amount
Monell Chemical Senses Center	\$50,000 for Morley Kare Fund; \$1,000,000 for general purposes; \$500,000 for recruitment of new faculty; \$150,000 for expenses incurred in negotiations with University of Pennsylvania; and \$100,000 for fees incurred in the recruitment of new director	\$ 1,800,000
Montefiore Medical Center	General purposes	50,000
Mount Sinai Health System	\$100,000 for Mt. Sinai St. Luke and Mt. Sinai Roosevelt Hospitals language assistance program and \$50,000 for Mt. Sinai Hospital Division of Pediatric Hematology and Oncology	150,000
Multiple Myeloma Research Foundation	MMRF CureCloud effort	250,000
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
myFace	Procedures for children from low or no income families	25,000
National Jewish Health	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	75,000
New York City Ballet	General purposes	50,000
New York City Center	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	\$75,000 for the Morgan Stanley Adult Emergency Dept, and \$25,000 for general purposes	100,000
New York Public Library	General purposes	50,000
New York University School Of Medicine	\$50,000 for research under direction of J. Thomas Roland Jr., MD, \$50,000 for research under the direction of John G. Golfinos, MD, and \$50,000 for general purposes of the Tisch Hospital	150,000
Northwestern University, Feinberg School of Medicine	Dr. Schaeffer's Research and Education Fund	150,000
Norwalk Hospital Foundation	\$50,000 for general purposes and \$100,000 for the construction of the new patients' pavilion	150,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

Recipient's Name	Purpose of Grant or Contribution	Amount
Ovarian Cancer Research Fund Alliance	Support, resources and education programs previously operated by the Ovarian Cancer National Alliance	\$ 50,000
Perkins School for the Blind	General purposes	25,000
Philharmonic-Symphony Society of New York	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	\$250,000 for general purposes and \$50,000 for its hospital	300,000
Salvation Army	Disaster relief operations program	100,000
San Francisco Museum of Modern Art	General purposes	25,000
School of American Ballet	General purposes	50,000
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 Bone Marrow Foundation	General purposes	25,000
The Bronx Charter School for Children	General purposes	50,000
The Cathedral Church of St. John the Divine	General purposes	25,000
The Children's Aid Society	General purposes	25,000
The Earth Circle Foundation, Inc.	Wings of America Program	25,000
The Fund for American Studies	General purposes of the Foundation for Teaching Economics	50,000
The Green Vale School	Annual fund	25,000
The Library of America	Core collection initiative for New York City Libraries Program	25,000
The Morgan Library and Museum	General purposes	50,000
The Paley Center for Media	General purposes	25,000
The Phipps Houses Group	General purposes	25,000
Trudeau institute	General purposes	175,000
Trustees of Columbia University	Summer research program for secondary school science teachers	25,000
University of Virginia	Fellowship in technology and democracy	50,000
USTA Tennis & Education Foundation	College education scholarship programs	50,000
Visiting Nurse Services of New York	General purposes	25,000
Wake Forest University	Research on personal and career development	25,000
Women's Prison Association	General purposes	100,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021

Recipient's Name	Purpose of Grant or Contribution	Amount
Yale University, School of Public Health	\$150,000 for "the New Strategies for African Trypanosomiasis Control" Research Program; and \$300,000 for pilot research program at Department of Epidemiology and Microbial Diseases	\$ 450,000
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>\$ 14,545,000</u>

At December 31, 2021, the Foundation had commitments to make future grants, aggregating \$3,675,000 as follows:

Organization	Purpose	Amount
2022		
Friends of the Lobkowicz Collections	\$50,000 for restoration and conservation; and \$250,000 for development recruitment efforts	\$ 300,000
Cleveland Clinic	Dr. Eng's research on PTEN molecular switch	200,000
Community College of Philadelphia	Student-Faculty International Study Abroad Program	75,000
Dana Farber Cancer Center	Advancements of immunotherapies in pediatric oncology program	500,000
Hospital for Special Surgery	Precision Medicine Laboratory	250,000
Memorial Sloan-Kettering Cancer Center	Tow Center for Developmental Oncology	500,000
Monell Chemical Senses Center	\$1,000,000 for general purposes and \$500,000 for startup support of junior research members	1,500,000
Norwalk Hospital Foundation	New patient pavilion	<u>100,000</u>
2023		
Hospital for Special Surgery	Precision Medicine Laboratory	<u>250,000</u>
Total future grants		<u>\$ 3,675,000</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, 2021

NOTE 7 - FUNCTIONAL EXPENSES

For the year ended December 31, 2021, functional expenses were comprised of the following:

	Program Services	Management and General	Total
Grant expenditures	\$ 14,545,000	\$ -	\$ 14,545,000
Salaries and payroll taxes	332,025	83,006	415,031
Professional fees	98,364	24,591	122,955
Insurance	-	85,142	85,142
Excise taxes	-	284,689	284,689
Miscellaneous	8,442	1,736	10,178
	<u>\$ 14,983,830</u>	<u>\$ 479,164</u>	<u>\$ 15,462,994</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, 2021 for general expenditures are as follows:

Cash and cash equivalents	\$ 4,520,733
Marketable securities, fair value	419,493,488
Total financial assets available within one year	\$ 424,014,221

NOTE 9 - PANDEMIC IMPLICATIONS

In March of 2020 the World Health Organization officially declared COVID-19, a disease caused by the novel coronavirus, a pandemic. This caused many local and national governments, including New York State, to impose restrictions on business operations, travel and time spent outside the home. The outbreak has adversely impacted the level of economic activity around the world and disrupted normal business activity in every sector of the economy. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. External factors, including the duration and intensity of the pandemic, the shape of the economic recovery across the globe, as well as timing and widespread adoption of vaccines, may have an impact on the Foundation's operating results. Due to the many uncertainties associated with the pandemic, management is unable to determine the full magnitude it may have on the Foundation's financial condition, liquidity and future results.

NOTE 10 - SUBSEQUENT EVENTS

The Foundation evaluated its December 31, 2021 financial statements for subsequent events through November 21, 2022, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

The Ambrose Monell Foundation

SUPPLEMENTAL SCHEDULE OF MARKETABLE SECURITIES

As of December 31, 2021 and 2020 and for year ended December 31, 2021

Common Stock	Held at December 31, 2020		Additions		Sales and Other Dispositions				Held at December 31, 2021			Dividends Received in 2021
	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 12/31/2021	
3M Co	625	\$ 55,500	-	\$ -	625	\$ 55,500	\$ 114,128	\$ 58,628	-	\$ -	\$ -	\$ 2,775
Abbott Lab	58,100	1,471,912	-	-	-	-	-	-	58,100	1,471,912	8,176,994	104,580
AbbVie, Inc.	29,372	1,303,148	-	-	12,272	815,974	1,382,267	566,293	17,100	487,174	2,315,340	88,920
Activision Blizzard Inc.	20,889	1,016,866	26,939	1,905,744	1,223	98,174	73,541	(24,633)	46,605	2,824,436	3,100,631	9,818
Adobe Sys Inc.	3,603	1,035,010	-	-	1,766	528,987	1,039,409	510,422	1,837	506,023	1,041,689	-
ADR Anheuser Busch InBev	14,850	1,132,228	-	-	-	-	-	-	14,850	1,132,228	899,168	8,924
ADR ASML HLDG NV NY REG 2012	-	-	370	307,322	-	-	-	-	370	307,322	294,572	656
ADR BP Amoco PLC	33,211	476,494	-	-	-	-	-	-	33,211	476,494	891,040	42,929
ADR Roche Holding Ltd.	70,000	1,234,450	-	-	-	-	-	-	70,000	1,234,450	3,618,300	85,438
ADR Taiwan Semiconductor Manufacturing	15,813	1,349,926	6,585	731,694	756	84,003	90,034	6,031	21,642	1,997,617	2,603,749	34,998
Air Products & Chemical Inc.	1,450	197,546	-	-	-	-	-	-	1,450	197,546	441,177	8,468
Alphabet Class C	2,105	416,941	-	-	800	158,893	1,624,370	1,465,477	1,305	258,048	3,776,135	-
Alphabet Class A	3,966	2,265,593	-	-	413	444,808	885,608	440,800	3,553	1,820,785	10,293,183	-
Amazon.com, Inc.	3,601	1,889,688	293	943,093	30	93,112	107,785	14,673	3,864	2,739,669	12,883,890	-
American Express Co.	18,150	905,211	-	-	-	-	-	-	18,150	905,211	2,969,340	31,218
American Tower Corp	-	-	8,700	1,981,083	-	-	-	-	8,700	1,981,083	2,544,750	62,927
Amgen Inc.	10,000	630,672	-	-	-	-	-	-	177,932	630,672	2,249,700	52,800
Ansys Inc	875	178,808	-	-	875	178,808	315,343	136,535	-	-	-	-
Apple Inc.	177,932	489,426	-	-	-	-	-	-	177,932	489,426	31,595,385	153,911
Aptiv	2,225	144,659	-	-	-	-	-	-	2,225	144,659	367,014	-
AT&T Inc.	11,331	327,673	-	-	-	-	-	-	11,331	327,673	278,743	23,568
AutoDesk Inc.	6,423	972,576	1,244	391,425	1,577	289,591	416,116	126,525	6,090	1,074,410	1,712,447	-
Automatic Data Processing, Inc.	11,762	313,736	-	-	-	-	-	-	11,762	313,736	2,900,274	43,755
Avalara Inc.	1,275	142,791	-	-	-	-	-	-	1,275	142,791	164,615	-
Avantor Inc.	1,825	49,932	-	-	1,825	49,932	55,574	5,642	-	-	-	-
Avista Corp	4,600	203,575	-	-	4,600	203,575	178,720	(24,855)	-	-	-	-
Axon Enterprise Inc.	2,385	58,754	-	-	685	19,783	102,047	82,264	1,700	38,971	266,900	-
Bank New York Mellon Corp	20,000	621,473	-	-	-	-	-	-	20,000	621,473	1,161,600	26,000
Bank of America	11,900	307,174	-	-	-	-	-	-	11,900	307,174	529,431	9,282
Becton Dickenson & Co	6,162	1,464,949	3,492	835,323	9,654	2,300,272	2,449,455	149,183	-	-	-	17,526
Biogen	5,825	1,624,412	-	-	-	-	-	-	5,825	1,624,412	1,397,534	-
Boeing Co	-	-	11,963	2,556,148	337	73,966	66,560	(7,406)	11,626	2,482,182	2,340,546	-
Booz Allen Hamilton Holding Corp	3,685	264,812	-	-	-	-	-	-	3,685	264,812	312,451	5,454
Boston Scientific Corp	48,827	1,824,197	-	-	1,769	70,355	68,458	(1,897)	47,058	1,753,842	1,999,024	-
Bristol Meyers Squibb Co.	89,970	1,842,690	-	-	-	-	-	-	89,970	1,842,690	5,609,630	176,341
Broadcom Corp	7,738	472,840	-	-	-	-	-	-	7,738	472,840	5,148,943	115,296
Carrier Global Corporation	83,083	35,945	3,600	199,401	-	-	-	-	86,683	235,346	4,701,686	40,499
Cerence Inc	6,500	121,238	-	-	-	-	-	-	6,500	121,238	498,160	-
Cintas Corp	930	195,891	-	-	-	-	-	-	930	195,891	412,148	3,162
Citrix Systems, Inc.	29,500	802,304	-	-	-	-	-	-	29,500	802,304	2,790,405	43,660
Clorox Co	675	91,788	-	-	675	91,788	108,629	16,841	-	-	-	2,282
Comcast Corp - New Class A	31,333	1,072,245	-	-	31,333	1,072,245	1,712,603	640,358	-	-	-	19,251
Coresite Realty Corp	2,700	217,140	-	-	625	217,140	429,355	212,215	2,075	-	-	13,779
Cree Inc./ Wolfspeed	37,500	1,460,918	-	-	-	-	-	-	37,500	1,460,918	4,191,375	-
Cummins Engine, Inc.	225	49,902	865	198,937	1,090	248,839	252,400	3,561	-	-	-	4,267
CVS Health	82,051	2,236,118	-	-	-	-	-	-	82,051	2,236,118	8,464,381	164,102
Danaher Corp	2,575	259,960	-	-	220	28,683	50,357	21,674	2,355	231,277	774,819	1,947
Deere & Co	-	-	680	241,718	-	-	-	-	680	241,718	233,165	557
Dell Technologies Inc.	7,053	320,434	-	-	7,053	320,425	630,076	309,651	-	9	-	-
Delta Airlines Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Digital Realty TR Inc.DcDar General Corp	2,240	275,772	-	-	570	72,634	74,803	2,169	1,670	203,138	295,373	8,790
Docusign Inc	955	202,117	10,420	2,108,568	-	-	-	-	11,375	2,310,685	1,732,526	-
Domino's Pizza Inc.	2,454	844,941	1,015	397,261	97	39,181	52,048	12,867	3,372	1,203,021	1,902,921	12,952

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, 2021 and 2020 and for year ended December 31, 2021

Common Stock	Held at December 31, 2020		Additions		Sales and Other Dispositions				Held at December 31, 2021			Dividends Received in 2021
	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 12/31/2021	
Eli Lilly & Co.	57,986	\$ 143,058	-	\$ -	-	\$ -	\$ -	\$ -	57,986	\$ 143,058	\$ 16,016,893	\$ 197,152
Enphase Energy Inc	-	-	775	99,508	-	-	-	-	775	99,508	141,779	-
Equinix Inc.	330	144,076	-	-	-	-	-	-	330	144,076	279,127	3,788
Estee Lauder Companies	-	-	935	271,881	-	-	-	-	935	271,881	346,137	1,552
Exxon Mobil Corp	263,418	950,870	-	-	-	-	-	-	263,418	950,870	16,118,547	919,329
Farfetch Ltd.	-	-	23,924	1,268,378	23,924	1,268,378	968,111	(300,267)	-	-	-	-
FedEx Corp	2,800	312,706	-	-	-	-	-	-	2,800	312,706	724,192	8,120
Fidelity National Finl Inc	6,200	201,331	-	-	6,200	201,331	304,642	103,311	-	-	-	6,944
General Electric Co	40,000	986,501	-	-	-	-	-	-	40,000	986,501	472,350	1,600
Glacier Bancorp Inc.	5,050	205,323	-	-	-	-	-	-	5,050	205,323	286,335	7,171
Halliburton Co.	20,000	738,887	-	-	-	-	-	-	20,000	738,887	457,400	3,600
Healthcare TR America Inc.	-	1	-	-	-	1	1	-	-	-	-	-
Home Depot Inc.	5,484	941,482	4,518	1,271,865	4,008	1,130,750	1,543,580	412,830	5,994	1,082,597	2,487,570	52,675
Honeywell International Inc.	2,450	357,905	-	-	-	-	-	-	2,450	357,905	510,850	9,237
IBM Corp	15,734	1,643,019	-	(77,951)	-	-	-	-	15,734	1,565,068	2,103,006	103,058
International Flavors & Fragrances, Inc.	255,960	179,212	-	-	19,750	13,828	2,726,132	2,712,304	236,210	165,384	35,585,037	750,384
International Paper Co	52,014	519,327	-	(28,390)	52,014	490,937	2,485,372	1,994,435	-	-	-	104,028
Iqvia Holdings Inc	-	-	775	199,186	-	-	-	-	775	199,186	218,659	-
Johnson & Johnson	53,369	3,453,619	-	-	-	-	-	-	53,369	3,453,619	9,129,835	223,616
Johnson Controls Inc (Tyco Int'l)	14,325	136,111	-	-	-	-	-	-	14,325	136,111	1,164,766	15,328
JPMorgan Chase & Co.	136,732	1,001,352	-	-	11,300	59,355	1,715,847	1,656,492	125,432	941,997	19,862,157	474,269
Kellogg Co.	11,400	599,382	-	-	-	-	-	-	11,400	599,382	734,388	26,334
Kimberly-Clark Corp	1,600	201,356	-	-	1,600	201,356	211,722	10,366	-	-	-	3,536
Kyndryl Hldgs Inc	-	-	3,147	77,951	2,241	54,851	37,181	(17,670)	906	23,100	16,399	-
Lockheed Martin Corp	4,425	1,392,956	2,027	709,390	6,452	2,102,346	2,143,502	41,156	-	-	-	48,833
Marsh & McLennan Co's Inc.	20,000	416,916	-	-	-	-	-	-	20,000	416,916	3,476,400	40,000
MasterCard, Inc. - Class A	1,485	70,350	4,562	1,476,213	133	43,037	42,887	(150)	5,914	1,503,526	2,125,018	2,614
Match Group Inc	8,878	872,607	-	-	322	34,203	43,166	8,963	8,556	838,404	1,131,531	-
Medtronic, Inc.	14,304	710,660	-	-	-	-	-	-	14,304	710,660	1,479,749	34,616
Merck & Co, Inc.	163,054	187,495	-	(8,876)	-	-	-	-	163,054	178,619	12,496,459	423,940
Meta Platforms Inc	12,272	1,823,661	-	-	2,206	370,644	753,684	383,040	10,066	1,453,017	3,385,699	-
MetLife, Inc.	38,000	1,444,423	-	-	-	-	-	-	38,000	1,444,423	2,374,620	72,200
Microsoft Corp.	81,604	2,322,080	-	-	-	-	-	-	81,604	2,322,080	27,445,057	187,689
Murphy Oil Corp	507,059	620,143	-	-	-	-	-	-	507,059	620,143	13,239,310	253,530
Murphy USA	124,314	96,535	-	-	-	-	-	-	124,314	96,535	24,768,321	129,287
National Oilwell Varco	10,000	303,352	-	-	10,000	303,352	139,409	(163,943)	-	-	-	-
Neogenomics Inc.	3,400	111,081	970	50,081	4,370	161,162	175,776	14,614	-	-	-	-
Nextera Energy Inc.	530	39,909	2,400	179,403	-	-	-	-	2,930	219,312	273,545	4,512
Nuance Communications Inc.	52,000	729,378	-	-	52,000	729,378	2,879,002	2,149,624	-	-	-	-
NXP Semiconductors	-	-	1,225	243,148	-	-	-	-	1,225	243,148	279,031	540
Organon & Co	-	-	16,305	8,876	7,316	4,014	224,449	220,435	8,989	4,862	273,715	9,131
Otis Worldwide Corp	62,924	1,335,345	5,833	385,396	945	62,438	79,433	16,995	67,812	1,658,303	5,904,478	63,257
Paycom Software Inc.	760	99,345	-	-	235	45,923	100,861	54,938	525	53,422	217,975	-
Paypal Holdings	13,757	1,483,808	-	-	3,344	369,800	787,116	417,316	10,413	1,114,008	1,963,684	-
Pentair, Ltd.	3,599	35,951	-	-	3,599	35,951	226,551	190,600	-	-	-	720
PepsiCo, Inc.	30,523	1,931,306	-	-	1,300	165,895	171,705	5,810	29,223	1,765,411	5,076,327	125,249
Pfizer Inc	-	-	6,740	249,812	-	-	-	-	6,740	249,812	397,997	6,903
Procter & Gamble Co.	30,279	1,712,494	800	100,776	-	-	-	-	31,079	1,813,270	5,083,903	105,039
Raytheon Technologies	83,083	106,103	-	-	-	-	-	-	83,083	106,103	7,150,123	166,581
Rockwell Automation	165	40,625	290	100,611	165	40,625	41,112	487	290	100,611	101,167	177
Roku	11,123	525,539	3,818	922,199	6,365	437,100	2,483,347	2,046,247	8,576	1,010,638	1,957,043	-

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, 2021 and 2020 and for year ended December 31, 2021

Common Stock	Held at December 31, 2020		Additions		Sales and Other Dispositions				Held at December 31, 2021			Dividends Received in 2021
	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 12/31/2021	
S&P Global	14,737	\$ 461,280	-	\$ -	-	\$ -	\$ -	\$ -	14,737	\$ 461,280	\$ 6,954,832	\$ 45,390
Sherwin-Williams Co.	2,820	1,216,504	5,640	-	3,326	489,585	947,807	458,222	5,134	726,919	1,807,989	15,006
SPX Corp	81,585	146,108	-	-	-	-	-	-	81,585	146,108	4,868,993	-
SPX Flow Inc.	55,585	279,752	-	-	-	-	-	-	55,585	279,752	4,806,991	15,008
Stryker Corp	19,820	2,253,058	-	-	3,624	679,900	842,665	162,765	16,196	1,573,158	4,328,460	43,505
Sylvamo Corp	-	-	4,728	28,390	4,728	28,390	145,331	116,941	-	-	-	-
Texas Instruments, Inc.	10,000	314,500	5,415	917,049	181	30,653	35,058	4,405	15,234	1,200,896	2,871,152	64,897
Transdigm Group Inc	-	-	1,900	1,146,914	-	-	-	-	1,900	1,146,914	1,208,932	-
Union Pacific Corp	1,750	171,459	-	-	880	119,712	198,137	78,425	870	51,747	219,179	5,528
United Parcel	945	150,420	-	-	945	150,420	191,268	40,848	-	-	-	2,632
US Bancorp	4,700	166,662	1,000	50,773	-	-	-	-	5,700	217,435	320,169	9,384
Veeva Sysa Inc Cl. A Com	145	40,499	340	98,567	-	-	-	-	485	139,066	123,908	-
Verisk Analytics	1,505	71,494	-	-	1,505	71,494	250,781	179,287	-	-	-	-
Verizon Communications	2,150	113,965	-	-	2,150	113,965	119,349	5,384	-	-	-	1,349
Vertex Pharmaceuticals	-	-	9,400	1,983,901	-	-	-	-	9,400	1,983,901	2,064,240	-
VISA, Inc.	51,640	2,026,841	1,912	382,859	390	78,372	77,347	(1,025)	53,162	2,331,328	11,520,737	71,492
Wal-Mart stores, Inc.	12,235	586,503	-	-	-	-	-	-	12,235	586,503	1,770,282	26,795
Walt Disney Co	9,728	1,326,553	11,930	2,049,825	3,017	463,091	561,898	98,807	18,641	2,913,287	2,887,304	-
Wells Fargo & Co New	88,137	2,385,123	-	-	-	-	-	-	88,137	2,385,123	4,228,813	52,882
Western Digital Corp	17,820	971,720	-	-	-	-	-	-	17,820	971,720	1,162,042	-
Zendesk Inc.	1,875	150,618	-	-	360	32,969	50,605	17,636	1,515	117,649	157,999	-
Zimmer Biomet Holdings, Inc.	4,155	95,902	-	-	-	-	-	-	4,155	95,902	527,851	3,989
Zoetis Inc.	2,700	271,113	-	-	545	66,565	99,766	33,201	2,155	204,548	525,885	2,335
Zoom Video Communications Inc.	200	100,185	-	-	200	100,185	60,071	(40,114)	-	-	-	-
Total Common Stocks		\$ 79,300,214		\$ 26,955,452		\$ 18,308,624	\$ 36,144,357	\$ 17,835,733		\$ 87,947,042	\$ 419,493,488	\$ 6,367,560

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