

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

THE AMBROSE MONELL FOUNDATION

For the year ended December 31, 2018

THE AMBROSE MONELL FOUNDATION

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of
The Ambrose Monell Foundation:

Report on the financial statements

We have audited the accompanying financial statements of The Ambrose Monell Foundation (the “Foundation”), which comprise the statement of assets and net assets arising from cash transactions as of December 31, 2018, and the related statement of cash receipts, disbursements and change in net assets for the year then ended, and the related notes to the financial statements.

Management’s responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 2; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and net assets arising from cash transactions of The Ambrose Monell Foundation as of December 31, 2018, and its cash receipts, disbursements and change in net assets for the year then ended in accordance with the cash basis of accounting described in Note 2.

Basis of accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Schedule of Marketable Securities as of December 31, 2018 and 2017 and for the year ended December 31, 2018 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.



New York, New York
June 17, 2019

THE AMBROSE MONELL FOUNDATION
Statement of Assets and Net Assets Arising from Cash Transactions
As of December 31, 2018

ASSETS

Cash and cash equivalents:

JPMorgan Chase checking account	\$ 60,893
First Republic Bank checking account	133,623
Northern Trust money market accounts	<u>6,040,271</u>
	<u>6,234,787</u>

Marketable securities, at cost (Note 3)

Common stocks (fair value \$269,890,576)	<u>75,615,230</u>
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Net assets without donor restriction	<u>\$ 81,850,017</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, 2018

CASH RECEIPTS

Dividends:

Common stock \$ 6,422,968

Interest:

JPMorgan Chase checking account 2

Northern Trust money market accounts 89,954

Net realized gain on sale of marketable securities (net of investment fees of \$859,475) 7,025,397

Other income 13,314

Total receipts 13,551,635

DISBURSEMENTS

Grants (Note 4) 13,992,500

General and administrative, other program expenses and taxes 708,806

Total disbursements 14,701,306

Change in net assets - deficiency in cash receipts over disbursements (1,149,671)

Net assets, beginning of year 82,999,688

Net assets, end of year \$ 81,850,017

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

THE AMBROSE MONELL FOUNDATION

Notes to Financial Statements

December 31, 2018

1. BUSINESS AND TAX STATUS

The Ambrose Monell Foundation (the “Foundation”) was incorporated on February 26, 1952, under the laws of the State of New York, as a nonprofit membership corporation for voluntarily aiding and contributing to religious, charitable, scientific, literary and educational uses and purposes, in New York, elsewhere in the United States and throughout the world. The funds of the Foundation may be expended for the purposes and objectives stated.

The Foundation is a tax-exempt organization pursuant to Section 501(c)(3) of the Internal Revenue Code, and accordingly is not subject to federal income tax. However, the Foundation is classified as a private foundation and therefore is subject to an annual federal excise tax not to exceed 2% on net investment income including dividends, interest and net realized gains on securities transactions, reduced by related expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements and accounts of the Foundation are prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (“US GAAP”); consequently, certain revenues, principally investment income, and related assets are recognized when received and expenses are recognized when paid. Under US GAAP, revenues and assets are recognized when earned and expenses and liabilities are recognized when the obligations are incurred. In addition, the Foundation reports marketable securities at cost rather than at fair value. Under US GAAP, marketable securities are reported at fair value.

In August 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-14, Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities* (“ASU 2016-14”). The ASU amends the current reporting model for not-for-profit organizations and requires certain additional disclosures. The significant changes include:

- Requiring the presentation of two net asset classes classified as “net assets without donor restrictions” and “net assets with donor restrictions”;
- Requiring that all not-for-profits present an analysis of expenses by function and nature in a separate statement or in the notes to the financial statements;
- Requiring disclosure of quantitative and qualitative information regarding liquidity;
- Presenting investment return net of external and direct internal investment expenses; and
- Modifying other financial statement reporting requirements and disclosures intended to increase the usefulness to the reader.

The Foundation adopted the relevant provisions of ASU 2016-14 for the year ended December 31, 2018.

THE AMBROSE MONELL FOUNDATION

Notes to Financial Statements

December 31, 2018

Cash and Cash Equivalents

Cash and cash equivalents consist of bank checking accounts and money market funds. The Foundation considers all highly liquid financial instruments, with original maturities of three months or less from the date of purchase, to be cash equivalents.

Concentrations of Credit Risk

Cash and cash equivalents and investments are exposed to various risks, such as interest rate, market and credit. To minimize such risks, the Foundation has a diversified portfolio reviewed or managed by independent investment managers in a variety of asset classes. The Foundation regularly evaluates its investments including performance thereof. Due to inherent risks and potential volatility in investment valuations, the amounts reported in the accompanying financial statements can vary substantially from year to year. The Foundation maintains its cash and cash equivalents in various bank deposit accounts which, at times, may exceed federally insured limits. The Foundation's cash accounts were placed with high credit quality financial institutions and accordingly the Foundation does not expect nonperformance.

Financial Statement Presentation

All assets and income are unrestricted as they are neither permanently or temporarily restricted by donor-imposed restrictions, and therefore, are available for general operations of the Foundation.

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, 2018. Changes in fair values of the marketable securities will affect future grants. At December 31, 2018, concentrations in marketable securities (5% or more of total fair value of marketable securities) included the following common stock investments at quoted market values:

International Flavors & Fragrances, Inc.	\$ 43,846,808
Exxon Mobil Corp.	17,962,473
Murphy Oil Corp.	<u>15,368,610</u>
	<u>\$ 77,177,891</u>

Since the financial statements of the Foundation are prepared on the basis of cash receipts and disbursements and therefore marketable securities recorded at cost rather than at fair value, the Foundation has not applied the guidance relating to "Fair Value Measurements," to its financial statements, however, this guidance is still relevant for disclosure purposes. This guidance establishes a framework for measuring fair value, expands disclosures about fair value measurements and provides a consistent definition of fair value, which focuses on an exit price between market participants in an orderly transaction. The guidance also prioritizes, within the measurement of fair value, the use of market-based information over entity-

THE AMBROSE MONELL FOUNDATION
Notes to Financial Statements
December 31, 2018

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, 2018.

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, 2018, all of the Foundation’s investments were Level 1.

THE AMBROSE MONELL FOUNDATION

Notes to Financial Statements

December 31, 2018

4. GRANTS

Grants paid in 2018 were as follows:

Organization	Purpose	Amount
Alvin Ailey American Dance Theater	General purposes	\$ 25,000
Alzheimer's Disease and Related Disorders Association	General purposes	25,000
American Enterprise Institute for Public Policy Research	General purposes	200,000
American Federation for Aging Research	General purposes	25,000
American Friends for the Preservation of Czech Culture	\$50,000 for cataloguing the Lobkowitz Library and Archives and \$250,000 for the recruitment of development personnel	300,000
American Museum of Natural History	\$300,000 for general purposes and \$200,000 for the Institute for Comparative Genomics	500,000
American Shakespeare Center	General purposes	25,000
Animal Medical Center	General purposes	25,000
Peggy Adams Animal Rescue League	Pet Adoption Center	25,000
Audubon New York	General purposes	25,000
Bascom Palmer Eye Institute	General purposes	200,000
Blythedale Children's Hospital	General purposes	50,000
Bone Marrow Foundation	General purposes	25,000
Boy Scouts of America/Greater New York Councils	General purposes	25,000
Brady Urological Institute, Johns Hopkins Medical Institutes	\$50,000 for the Patrick C. Walsh Prostate Cancer Research Fund and \$500,000 for research on the identification of genes responsible for prostate cancer	550,000
Breast Cancer Research Foundation	General purposes	25,000
Bronx Charter School for Children	General purposes	50,000
Brookings Institution	General purposes	50,000
Brooklyn Academy of Music	General purposes	75,000
Brooklyn Botanical Garden	General purposes	75,000
Brooklyn Museum	General purposes	75,000
Brooklyn Public Library Foundation	General purposes	25,000
Bugles Across America	General purposes	25,000
California Pacific Medical Center Foundation	General purposes	25,000

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Notes to Financial Statements

December 31, 2018

Organization	Purpose	Amount
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	250,000
Catholic Charities USA	Disaster relief	50,000
Catholic Relief Services	General purposes	75,000
Central Park Conservancy	General purposes	50,000
Chess in the Schools	General purposes	25,000
Children's Aid Society	General purposes	25,000
Children's Health Fund	General purposes	25,000
Children's Home Society of Florida, South Coastal Division	General purposes	25,000
Children's Hospital Boston	Folkman Angiogenesis Research Institute	250,000
Children's Rights	General purposes	25,000
City Center	General purposes	25,000
City Harvest	General purposes	25,000
Cleveland Clinic	\$150,000 for Clinical Cancer Genomic Fellowship and \$200,000 for Dr. Eng's research on PTEN molecular switch	350,000
College Fund/UNCF	General purposes	50,000
Columbia University, College of Physicians & Surgeons	Summer Research Program for Secondary School Teachers	25,000
Columbia University International AIDS Program	Dr. Stephen Nicholas's pediatric work in the Dominican Republic	50,000
Community College of Philadelphia	Student-Faculty International Fellows Program	50,000
Community Library Association of Ketchum and Sun Valley	\$25,000 for general purposes and \$125,000 for Hemingway Legacy Initiative	150,000
Comprehensive Development	Student Life Center	50,000
Christo Rey Philadelphia	General purposes	25,000
Dana Farber Cancer Center	Precision Immuno-Oncology Program	750,000
DreamYard Project	General purposes	25,000
Doctors Without Borders	International medical relief programs	50,000
Edible School Yard	General purposes	25,000
Educational Broadcasting Company	General purposes	300,000
Emory University, Vaccine Center of the School of Medicine	\$100,000 for Dr. Rafi Ahmed's HIV vaccine program and \$100,000 for Therapeutic Vaccines for Viral Mediated Cancers initiative	200,000

THE AMBROSE MONELL FOUNDATION

Notes to Financial Statements

December 31, 2018

Organization	Purpose	Amount
Federalist Society for Law and Public Policy Studies	General purposes	\$ 50,000
Fine Arts Museum of San Francisco	General purposes	25,000
Foundation Center	General purposes	2,500
Foundation Fighting Blindness	General purposes	25,000
Foundation for Ichthyosis & Related Skin Types	Research at Yale University by doctors Milstone, Choate, Craiglow and Bunick	50,000
Foundation for Teaching Economics	General purposes	25,000
Fountain House	General purposes	50,000
Fresh Air Fund	General purposes	50,000
Girl Scouts of the U.S.A.	General purposes	25,000
Green Vale School	General purposes	50,000
Harlem Grown	General purposes	25,000
Harvard School of Public Health	General purposes	250,000
Hearing Health Foundation	General purposes	25,000
Hoover Institution	General purposes	50,000
Horticultural Society of New York	GreenHouse on Rikers Island program	25,000
Hospital for Special Surgery	Precision Medicine Laboratory	250,000
Howard University	Scholarships at the College of Medicine	25,000
Institute for Advanced Study	\$300,000 for Schools of Natural Sciences and Mathematics and \$50,000 for general purposes	350,000
International Network for the Conservation of Contemporary Art	General purposes	10,000
International Tennis Hall of Fame	General purposes	25,000
International Center for Journalism	General purposes	25,000
Intrepid Museum	Education Initiatives	25,000
Jewish Guild for the Blind	General purposes	25,000
Juilliard School	General purposes	25,000
Kennedy Krieger Institute	General purposes	100,000
Kingsborough Community College	Nursing program	50,000
Legal Aid Society	General purposes	50,000
Lenox Hill Hospital	Cardiac Catherization Laboratory	50,000
Lenox Hill Neighborhood House	\$12,500 for the RealArts Education Program and \$12,500 for comprehensive case management for older adults	25,000
Library of America	Core Collection Initiative for NYC Libraries	25,000
Lincoln Center for the Performing Arts	General purposes	50,000

THE AMBROSE MONELL FOUNDATION

Notes to Financial Statements

December 31, 2018

Organization	Purpose	Amount
Lincoln Center Jazz	Jazz at Lincoln Center Orchestra, programming and educational activities	\$ 100,000
Lincoln Center Theater	General purposes	50,000
Long Island University, Post College	General purposes	20,000
Maimonides Medical Center	General purposes	50,000
Manhattan Institute	General purposes	100,000
Manhattan School of Music	General purposes	25,000
Massachusetts General Hospital, MGH Cancer Center	Programs for the detection and treatment of cancer	300,000
Mayo Foundation	Discovery and Innovation Fund	250,000
Memorial Sloan-Kettering Cancer Center	General purposes	250,000
Metropolitan Museum of Art	General purposes	50,000
Metropolitan Opera Association	General purposes	100,000
Minga Foundation	General purposes	25,000
Monell Chemical Senses Center	\$1,020,000 for general purposes, \$500,000 for start up support of junior research members and \$50,000 for Morley Kare Fund	1,570,000
Montefiore Medical Center	General purposes	50,000
Mount Sinai Hospital	Division of Pediatric Hematology and Oncology	50,000
Multiple Myeloma Research Foundation	\$50,000 for general purposes and \$50,000 for Personalized Medicine Campaign	100,000
Museum of Art and Design	General purposes	25,000
Museum of Modern Art	General purposes	25,000
Museum of the City of New York	General purposes	25,000
The Paley Center for Media (formerly Museum of Television and Radio)	General purposes	25,000
National Foundation for Facial Reconstruction	Procedures for children from low or no income families	25,000
National Jewish Center for Immunology and Respiratory Medicine	General purposes	250,000
National Multiple Sclerosis Society	General purposes	25,000
New York Academy of Medicine	General Purposes	25,000
New York Botanical Garden	General Purposes	100,000
New York City Ballet	General purposes	50,000
New York Eye and Ear Infirmary	Microsurgical Center	125,000
New York Foundling Hospital	General purposes	50,000

THE AMBROSE MONELL FOUNDATION

Notes to Financial Statements

December 31, 2018

Organization	Purpose	Amount
New York Presbyterian Hospital	\$75,000 for Adult Emergency Department at New York-Presbyterian/Columbia and \$25,000 for general operating purposes of the New York-Presbyterian/Lower Manhattan Hospital	\$ 100,000
New York Public Library	General purposes	50,000
New York University Hospital Center	\$50,000 for general purposes, \$50,000 for research under the direction of J. Thomas Roland, Jr., MD, and \$50,000 for research under the direction of John G. Golfinos, MD	150,000
Admiral Nimitz Foundation	General purposes	25,000
Northwestern University, Feinberg School of Medicine, Department of Urology	Dr. Schaeffer's research	150,000
Norwalk Hospital Foundation	General purposes	25,000
Ovarian Cancer National Alliance	General purposes	50,000
Page 73	General purposes	50,000
Perkins School for the Blind	General purposes	25,000
Philharmonic-Symphony Society of New York	General purposes	25,000
Phipps Houses Group	General purposes	25,000
Pierpont Morgan Library	General purposes	50,000
Planting Fields	General purposes	5,000
Primary Stages	Capacity Building Fund	25,000
Probono.net	General purposes	25,000
Recording for the Blind and Dyslexic	General purposes	25,000
Rehabilitation Center for Children and Adults	General purposes	25,000
Rockefeller University	General purposes	250,000
Rockefeller University Hospital	General purposes	50,000
St. George's School	General purposes	25,000
The Cathedral Church of St. John the Divine	General purposes	50,000
St. Luke's-Roosevelt Hospital Center	Language assistance program	100,000
St. Luke's Wood River Foundation	General purposes of the St. Luke's Wood River Medical Center	25,000
Salvation Army	General purposes	100,000
San Francisco Museum of Modern Art	General purposes	25,000
School of American Ballet	General purposes	50,000
Seton Pediatric Center	Expansion of the long-term ventilator care program	50,000

THE AMBROSE MONELL FOUNDATION

Notes to Financial Statements

December 31, 2018

Organization	Purpose	Amount
Smithsonian Cooper-Hewitt National Design Museum	General purposes	\$ 25,000
Society of the Four Arts	General purposes	25,000
Sun Valley Adaptive Sports	Higher Ground Program	75,000
Trudeau Institute	General purposes	50,000
USTA Tennis Foundation	College Education Scholarship Program	50,000
University of Virginia	Jefferson Scholars	35,000
Visiting Nurse Services of New York	General purposes	25,000
Wake Forest University	\$75,000 for research on personal and career development and \$50,000 for Health and Exercise Science Department	125,000
Wings of America	General purposes	25,000
Women's Prison Association	General purposes	100,000
Yale University School of Medicine	Dr. Aksoy research on "New Strategies for African Trypanosomiasis Control"	150,000
YMCA of Greater New York	General purposes	25,000
YMCA of Riverbrook Region, CT	Building New Stories campaign	50,000
Young Women's Christian Association of the City of New York	General purposes	<u>25,000</u>
Total grants		<u>\$ 13,992,500</u>

At December 31, 2018, the Foundation had commitments to make future grants, aggregating \$3,800,000 as follows:

Organization	Purpose	Amount
2019		
Brady Urological Institute, Johns Hopkins Medical Institutes	Research on the identification of genes responsible for prostate cancer	\$ 250,000
Cancer Research Institute	STAR award	250,000
Cleveland Clinic	Dr. Eng's research on PTEN molecular switch	200,000
Community College of Philadelphia	Student-Faculty International Study Abroad Program	50,000

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Notes to Financial Statements

December 31, 2018

Organization	Purpose	Amount
Dana Farber Cancer Center	Precision Immuno-Oncology Program	\$ 250,000
Hospital for Special Surgery	Precision Medicine Laboratory	250,000
Lincoln Center Jazz	Jazz at Lincoln Center Orchestra, programming and educational activities	100,000
Monell Chemical Senses Center	\$1,000,000 for general purposes and \$500,000 for start up support of junior research members	1,500,000
2020		
Cancer Research Institute	STAR award	250,000
Cleveland Clinic	Dr. Eng's research on PTEN molecular switch	200,000
Hospital for Special Surgery	Precision Medicine Laboratory	250,000
2021		
Cancer Research Institute	STAR award	<u>250,000</u>
Total future grants		<u>\$ 3,800,000</u>

5. RELATED PARTY TRANSACTIONS

Individual members of the Foundation's Board of Directors serve on the boards of directors or similar boards of a number of its grantees, including the Monell Chemical Senses Center, New York Botanical Garden, the Metropolitan Opera Association, New York City Ballet, Rockefeller University and Lincoln Center for the Performing Arts. None of the directors receive any compensation for their services as such.

6. FUNCTIONAL EXPENSES

For the year ended December 31, 2018, functional expenses were comprised of the following:

	Program Services	Management and General	Total
Grant expenditures	\$ 13,992,500	\$ -	\$ 13,992,500
Salaries and payroll taxes	311,036	77,759	388,795
Professional fees	117,533	29,383	146,916
Insurance	-	99,050	99,050
Office expenses	16,918	4,229	21,147
Excise taxes	-	50,000	50,000
Miscellaneous	2,319	579	2,898
Total expenses	<u>\$ 14,440,306</u>	<u>\$ 261,000</u>	<u>\$ 14,701,306</u>

THE AMBROSE MONELL FOUNDATION
Notes to Financial Statements
December 31, 2018

7. 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, 2018 for general expenditures are as follows:

Cash and cash equivalents	\$ 6,234,787
Marketable securities, fair value	<u>269,890,576</u>
Total financial assets available within one year	<u>\$ 276,125,363</u>

8. SUBSEQUENT EVENTS

The Foundation evaluated its December 31, 2018 financial statements for subsequent events through June 17, 2019, the date the financial statements were available to be issued. The Foundation is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

THE AMBROSE MONELL FOUNDATION
Supplemental Schedule of Marketable Securities
As of December 31, 2018 and 2017, and for the year ended December 31, 2018

Common Stock	Held at December 31, 2017		Additions		Sales and Other Dispositions				Held at December 31, 2018			
	Shares or Principal Amount	Book Basis	Shares or Principal Amount	Book Basis	Shares or Principal Amount	Book Basis	Proceeds	Gain (Loss)	Shares or Principal Amount	Book Basis	Market Value 12/31/2018	Dividends or Interest in 2018
3M Co	1,185	\$ 105,228	-	\$ -	450	\$ 39,960	\$ 84,692	\$ 44,732	735	\$ 65,268	\$ 140,047	\$ 5,970
Abbott Lab	74,100	1,871,000	-	-	-	-	-	-	74,100	1,871,000	5,359,653	82,992
AbbVie, Inc.	17,100	487,173	-	-	-	-	-	-	17,100	487,173	1,576,449	61,389
ADR Anheuser Busch InBev	-	-	14,850	1,132,228	-	-	-	-	14,850	1,132,228	977,279	9,446
ADR BP Amoco PLC	33,211	466,757	-	-	-	-	-	-	33,211	466,757	1,259,361	80,703
ADR JD	-	-	14,220	517,838	14,220	517,838	360,843	(156,995)	-	-	-	-
ADR Netease Inc	-	-	2,270	723,955	2,270	723,955	646,131	(77,824)	-	-	-	857
ADR Roche Holding Ltd.	70,000	1,234,450	-	-	-	-	-	-	70,000	1,234,450	2,175,600	64,386
Advanced Auto Parts Inc.	-	-	4,700	550,727	4,700	550,727	512,823	(37,904)	-	-	-	-
Air Products & Chemical Inc.	950	96,059	-	-	-	-	-	-	950	96,059	152,048	4,038
Albemarle Corp	525	72,960	-	-	-	-	-	-	525	72,960	40,462	696
Alphabet Class A	2,330	545,035	1,959	2,076,840	-	-	-	-	4,289	2,621,875	4,481,833	-
Alphabet Class C	2,105	416,941	-	-	-	-	-	-	2,105	416,941	2,179,959	-
Amazon.com, Inc.	4,325	330,806	418	616,460	1,350	103,257	2,208,863	2,105,606	3,393	844,009	5,096,184	-
Amdocs	12,960	833,867	-	-	12,960	833,867	863,761	29,894	-	-	-	2,851
American Express Co.	18,150	905,211	-	-	-	-	-	-	18,150	905,211	1,730,058	26,136
Amgen Inc.	15,670	1,617,226	-	-	5,670	986,554	979,695	(6,859)	10,000	630,672	1,946,700	52,800
Apple Inc.	56,874	1,510,883	-	-	5,085	503,294	896,333	393,039	51,789	1,007,589	8,169,197	150,437
Aptiv ¹	9,730	806,680	3,125	286,663	11,355	999,511	917,727	(81,784)	1,500	93,832	92,355	3,130
AT&T Inc.	29,671	991,305	25,000	826,033	43,340	1,489,665	1,483,466	(6,199)	11,331	327,673	323,387	44,332
Automatic Data Processing, Inc.	12,912	395,828	-	-	-	-	-	-	12,912	395,828	1,693,021	34,088
Avista Corp	950	40,128	-	-	950	40,128	47,989	7,861	-	-	-	708
Axon Enterprise Inc.	3,200	77,316	-	-	900	23,244	25,407	2,163	2,300	54,072	100,625	-
Bank New York Mellon Corp	20,000	621,473	-	-	-	-	-	-	20,000	621,473	941,400	20,800
Bank of America	3,650	57,068	-	-	-	-	-	-	3,650	57,068	89,936	1,971
Berkshire Hathaway Inc.	325	52,099	2,797	542,141	100	16,031	20,191	4,160	3,022	578,209	617,032	-
Biogen	5,825	1,624,412	-	-	-	-	-	-	5,825	1,624,412	1,752,859	-
Bioverativ Inc.	2,912	142,976	-	-	2,912	142,976	300,718	157,742	-	-	-	-
Brighthouse Financial Inc.	3,454	167,127	-	-	3,454	167,127	134,708	(32,419)	-	-	-	-
Bristol Meyers Squibb Co.	89,970	1,842,690	-	-	-	-	-	-	89,970	1,842,690	4,676,641	143,952
Broadcom Corp	7,738	472,840	8,438	1,957,706	8,438	1,957,706	1,960,056	2,350	7,738	472,840	1,967,619	95,570
CDK Global Inc.	1,825	21,104	-	-	1,825	21,104	104,592	83,488	-	-	-	821
Celgene Corp	1,650	131,591	-	-	-	-	-	-	1,650	131,591	105,749	-
Centene	-	-	7,515	886,562	-	-	-	-	7,515	886,562	866,480	-
Chevron Corp	425	39,193	-	-	-	-	-	-	425	39,193	46,236	1,904
Chubb LTD	14,890	1,807,104	3,440	453,221	7,630	964,240	1,030,918	66,678	10,700	1,296,085	1,382,226	36,090
Cintas Corp	-	-	300	59,193	-	-	-	-	300	59,193	50,397	615
Cisco Systems Inc.	-	-	1,000	42,098	-	-	-	-	1,000	42,098	43,330	-
CitiGroup, Inc.	26,450	1,482,327	-	-	26,450	1,482,327	1,993,018	510,691	-	-	-	8,902
Citrix Systems, Inc.	29,500	802,305	-	-	-	-	-	-	29,500	802,305	3,022,570	10,325
Clorox Co	350	40,863	-	-	-	-	-	-	350	40,863	53,949	1,302
CME Group Inc.	-	-	4,065	672,892	170	28,141	31,582	3,441	3,895	644,751	732,727	8,418
Comcast Corp - New Class A	32,610	923,688	46,310	1,641,888	14,745	546,258	549,973	3,715	64,175	2,019,318	2,185,159	46,282
Constellation Brands Inc.	-	-	3,889	768,438	3,889	768,438	679,551	(88,887)	-	-	-	-
Coresite Realty Corp	1,400	80,020	200	21,902	-	1,270	1,270	-	1,600	100,652	139,568	6,236
Cree Inc.	25,000	869,803	-	-	-	-	-	-	25,000	869,803	1,069,375	-
Cummins Engine, Inc.	1,000	38,330	-	-	-	-	-	-	1,000	38,330	133,640	4,440
CVS Health	91,561	2,931,227	9,890	777,363	19,400	1,472,472	1,271,065	(201,407)	82,051	2,236,118	5,375,982	173,802

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THE AMBROSE MONELL FOUNDATION
Supplemental Schedule of Marketable Securities
As of December 31, 2018 and 2017, and for the year ended December 31, 2018

Common Stock	Held at December 31, 2017		Additions		Sales and Other Dispositions				Held at December 31, 2018		Market Value 12/31/2018	Dividends or Interest in 2018
	Shares or Principal Amount	Book Basis	Shares or Principal Amount	Book Basis	Shares or Principal Amount	Book Basis	Proceeds	Gain (Loss)	Shares or Principal Amount	Book Basis		
Danaher Corp	1,475	\$ 117,631	-	\$ -	-	\$ -	\$ -	\$ -	1,475	117,631	152,102	915
Dell Technologies Inc.	10,877	522,582	-	-	3,824	202,148	837,934	635,786	7,053	320,434	344,698	-
Dexcom Inc.	-	-	9,460	547,517	9,460	547,517	821,034	273,517	-	-	-	-
Diamondback Energy	-	-	4,175	469,882	4,175	469,882	420,239	(49,643)	-	-	-	-
Dollar General Corp	-	-	10,990	991,910	5,515	515,209	642,108	126,899	5,475	476,701	591,738	9,561
DowDupont Inc.	18,440	1,305,159	-	-	18,440	1,305,159	1,071,821	(233,338)	-	-	-	21,022
DXC Technology Co.	17,040	1,621,845	5,070	360,224	4,275	574,235	581,715	7,480	17,835	1,407,834	948,287	11,198
Electric Arts	-	-	8,245	897,304	8,245	897,304	691,280	(206,024)	-	-	-	-
Eli Lilly & Co.	57,986	143,058	-	-	-	-	-	-	57,986	143,058	6,710,140	130,469
EOG Resources Inc.	-	-	6,280	543,281	-	-	-	-	6,280	543,281	547,679	-
Equinix Inc.	140	51,999	-	-	-	-	-	-	140	51,999	49,358	1,277
Exact Sciences Corp	600	30,824	950	44,585	250	12,986	20,472	7,486	1,300	62,423	82,030	-
Exxon Mobil Corp	263,418	950,870	-	-	-	-	-	-	263,418	950,870	17,962,473	850,840
Facebook Inc.	9,639	1,431,560	6,129	919,928	6,022	946,637	876,055	(70,582)	9,746	1,404,851	1,277,603	-
FedEx Corp	2,800	312,706	4,930	1,174,105	4,930	1,174,105	994,466	(179,639)	2,800	312,706	451,724	9,645
First Energy Corp	-	-	38,880	1,267,710	38,880	1,267,710	1,471,675	203,965	-	-	-	43,772
Fleetcor Technologies Inc.	715	112,374	-	-	715	112,374	152,436	40,062	-	-	-	-
Fluor Corp New	13,000	566,274	-	-	-	-	-	-	13,000	566,274	418,600	10,920
Ford Motor Co.	68,440	853,416	-	-	68,440	853,416	841,018	(12,398)	-	-	-	-
Fortune Brands Home & Sec Inc.	-	-	10,810	748,096	10,810	748,096	644,234	(103,862)	-	-	-	2,162
Fresenius Medical Care	-	-	-	-	-	-	-	-	-	-	-	3,984
Garrett Motion Inc.	-	-	100	1,257	100	1,257	1,636	379	-	-	-	-
General Electric Co	154,241	3,472,852	-	-	111,041	2,388,317	1,539,779	(848,538)	43,200	1,084,535	327,024	56,471
Glacier Bancorp Inc.	-	-	900	37,803	-	-	-	-	900	37,803	35,658	585
Halliburton Co.	20,000	738,887	23,480	1,132,910	23,480	1,132,910	817,653	(315,257)	20,000	738,887	531,600	21,085
Home Depot Inc.	1,295	120,120	8,420	1,530,020	8,670	1,558,097	1,559,692	1,595	1,045	92,043	179,552	25,975
Honeywell International Inc.	1,000	116,717	-	-	-	4,627	4,627	-	1,000	112,090	132,120	3,055
IBM Corp	15,734	1,643,019	-	-	-	-	-	-	15,734	1,643,019	1,788,484	97,708
IAC/Interactive Corp	-	-	200	35,700	-	-	-	-	200	35,700	36,608	-
Intercontinental Exchange Inc.	-	-	12,915	952,125	310	23,452	23,613	161	12,605	928,673	949,535	5,317
International Flavors & Fragrances, Inc.	354,175	247,979	-	-	27,618	19,337	3,926,908	3,907,571	326,557	228,642	43,846,805	991,682
Interxion Holding Co	1,600	84,185	-	-	-	-	-	-	1,600	84,185	86,656	-
International Paper Co	52,014	519,327	-	-	-	-	-	-	52,014	519,327	2,099,285	100,127
Johnson & Johnson	53,869	3,513,594	-	-	-	-	-	-	53,869	3,513,594	6,951,794	190,696
Johnson Controls Intl (Tyco Int'l)	14,325	136,111	-	-	-	-	-	-	14,325	136,111	424,736	14,898
JP Morgan Chase & Co.	135,082	817,730	-	-	-	-	-	-	135,082	817,730	13,186,705	335,003
Kellogg Co.	11,400	599,382	-	-	-	-	-	-	11,400	599,382	649,914	25,080
Kimberly-Clark Corp	800	101,304	-	-	-	-	-	-	800	101,304	91,152	3,176
Lab Corp Amer Holdings	9,410	1,106,601	-	-	9,410	1,106,601	1,418,880	312,279	-	-	-	-
Lockheed Martin Corp	-	-	5,293	1,643,808	130	41,162	38,919	(2,243)	5,163	1,602,646	1,351,880	21,815
LogMeIn Inc.	5,069	202,445	5,050	467,690	5,050	467,690	412,954	(54,736)	5,069	202,445	413,478	6,083
Lowes Companies	23,050	1,738,506	-	-	23,050	1,738,506	2,130,745	392,239	-	-	-	4,912
MFC Spdr Fund	-	-	475	29,587	-	-	-	-	475	29,587	22,225	288
Marsh & McLennan Co's Inc.	20,000	416,916	12,340	1,016,747	600	50,448	50,966	518	31,740	1,383,215	2,531,265	46,470
MasterCard, Inc. - Class A	1,500	52,506	-	-	100	3,500	19,829	16,329	1,400	49,006	264,110	1,500
Medtronic, Inc.	14,304	710,660	-	-	-	-	-	-	14,304	710,660	1,301,092	27,464
Merck & Co, Inc.	178,404	1,056,520	-	-	15,350	869,025	881,512	12,487	163,054	187,495	12,458,956	327,800
MetLife, Inc.	38,000	1,444,423	-	-	-	-	-	-	38,000	1,444,423	1,560,280	63,080
Microsoft Corp	114,976	2,971,221	-	-	26,802	710,521	2,862,171	2,151,650	88,174	2,260,700	8,955,833	185,430
Mondolez International Inc.	27,880	1,164,150	-	-	27,880	1,164,150	1,088,358	(75,792)	-	-	-	12,267
Murphy Oil Corp	657,059	803,412	-	-	-	-	-	-	657,059	803,412	15,368,610	657,059
Murphy USA	167,014	129,831	-	-	-	-	-	-	167,014	129,831	12,799,953	-
Mylan NV	28,430	1,003,237	-	-	28,430	1,003,237	1,047,288	44,051	-	-	-	-
Nabors Industries	-	-	85,500	681,914	85,500	681,914	423,296	(258,618)	-	-	-	10,260

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THE AMBROSE MONELL FOUNDATION
Supplemental Schedule of Marketable Securities
As of December 31, 2018 and 2017, and for the year ended December 31, 2018

Common Stock	Held at December 31, 2017		Additions		Sales and Other Dispositions				Held at December 31, 2018			
	Shares or Principal Amount	Book Basis	Shares or Principal Amount	Book Basis	Shares or Principal Amount	Book Basis	Proceeds	Gain (Loss)	Shares or Principal Amount	Book Basis	Market Value 12/31/2018	Dividends or Interest in 2018
National Oilwell Varco	10,000	\$ 303,352	-	\$ -	-	\$ -	\$ -	\$ -	10,000	\$ 303,352	\$ 257,000	\$ 2,000
Nuance Communications Inc.	52,000	850,616	-	-	-	-	-	-	52,000	850,616	687,960	-
Nvent Electric	-	-	3,599	18,225	3,599	18,225	86,024	67,799	-	-	-	1,260
Nvidia	-	-	230	45,553	-	-	-	-	230	45,553	30,705	71
Oracle Corp	26,800	1,366,333	-	-	26,800	1,366,333	1,251,938	(114,395)	-	-	-	5,092
Paycom Software Inc.	-	-	510	50,491	-	-	-	-	510	50,491	62,450	-
Pentair, Ltd.	3,599	54,176	-	-	-	18,225	18,225	-	3,599	35,951	135,970	3,779
PepsiCo, Inc.	29,223	1,765,411	-	-	-	-	-	-	29,223	1,765,411	3,228,557	101,258
Perspecta Inc.	-	-	37,503	874,037	37,503	874,037	861,021	(13,016)	-	-	-	1,875
Pfizer Inc.	1,100	37,356	-	-	-	-	-	-	1,100	37,356	48,015	1,496
PPL Corp	-	-	30,180	939,546	-	-	-	-	30,180	939,546	854,999	-
Procter & Gamble Co.	30,279	1,712,494	-	-	-	-	-	-	30,279	1,712,494	2,783,246	86,029
Quest Diagnostics Inc.	-	-	6,535	665,882	6,535	665,882	617,479	(48,403)	-	-	-	4,885
Raytheon Co	-	-	175	33,359	-	-	-	-	175	33,359	26,836	-
Resideo Technologies Inc.	-	-	167	3,370	167	3,370	3,548	178	-	-	-	-
Roku	-	-	13,930	423,248	-	-	-	-	13,930	423,248	426,815	-
S&P Global	14,737	461,280	-	-	-	-	-	-	14,737	461,280	2,504,406	29,474
Schlumberger LTD	13,420	940,084	15,170	968,488	28,590	1,908,572	1,333,226	(575,346)	-	-	-	31,725
Smucker JM Co	-	-	5,880	730,344	5,880	730,344	672,030	(58,314)	-	-	-	4,586
SPX Corp	81,585	146,108	-	-	-	-	-	-	81,585	146,108	2,285,196	-
SPX Flow Inc.	81,585	410,607	-	-	-	-	-	-	81,585	410,607	2,481,816	-
Starbucks Corp	2,900	145,280	-	-	300	16,214	20,061	3,847	2,600	129,066	167,440	3,828
Stryker Corp	8,687	372,992	-	-	-	-	-	-	8,687	372,992	1,361,687	16,332
Synchrony Financial	-	-	25,400	635,518	-	-	-	-	25,400	635,518	595,884	-
Take Two Interactive Software	-	-	7,785	879,923	7,785	879,923	754,807	(125,116)	-	-	-	-
Texas Instruments, Inc.	10,000	314,500	-	-	-	-	-	-	10,000	314,500	945,000	26,300
The Priceline Group	378	667,982	-	-	378	667,982	667,676	(306)	-	-	-	-
Thermo Fischer Corp	5,190	997,756	1,197	254,352	1,926	371,087	458,798	87,711	4,461	881,021	998,327	3,425
Thomson Reuters	1,800	76,617	-	-	1,800	76,617	71,566	(5,051)	-	-	-	621
Ulta Beauty	-	-	3,453	857,393	-	-	-	-	3,453	857,393	845,433	-
Union Pacific Corp	1,350	80,297	9,135	1,211,112	9,135	1,211,112	1,161,991	(49,121)	1,350	80,297	186,611	4,131
United Technologies Corp	83,083	192,322	-	-	-	-	-	-	83,083	192,322	8,846,678	235,540
VF Corp	1,000	23,259	-	-	-	-	-	-	1,000	23,259	71,340	1,890
Verisk Analytics	1,700	62,225	-	-	350	12,811	35,142	22,331	1,350	49,414	147,204	-
Verizon Communications	750	34,810	-	-	-	-	-	-	750	34,810	42,165	1,779
VISA, Inc.	41,600	579,094	10,535	1,426,725	400	44,699	55,251	10,552	51,735	1,961,120	6,825,916	38,306
Wal-Mart Stores, Inc.	12,235	586,503	-	-	-	-	-	-	12,235	586,503	1,139,690	25,326
Walt Disney Co	16,755	1,708,246	5,470	616,737	4,325	457,294	455,968	(1,326)	17,900	1,867,689	1,962,735	25,070
Wells Fargo & Co New	129,337	4,231,757	18,270	922,526	15,980	792,892	904,478	111,586	131,627	4,361,391	6,065,372	209,553
Western Digital Corp	17,820	971,720	-	-	-	-	-	-	17,820	971,720	658,805	35,640
Wheaton Precious Metals Corp	-	-	23,020	439,028	-	-	-	-	23,020	439,028	449,581	-
Worldpay Inc.	20,070	1,268,025	10,205	823,020	8,725	560,363	748,061	187,698	21,550	1,530,682	1,647,067	-
XPO Logistics Inc.	-	-	7,420	446,067	7,420	446,067	380,565	(65,502)	-	-	-	-
Zimmer Biomet Holdings, Inc.	4,155	95,902	-	-	-	-	-	-	4,155	95,902	430,957	3,989
Zoetis Inc.	475	34,509	225	19,064	-	-	-	-	700	53,573	59,878	268
Total Common Stocks		\$ 80,376,639		\$ 43,332,259		\$ 48,093,668	\$ 55,978,540	\$ 7,884,872		\$ 75,615,230	\$ 269,890,576	\$ 6,422,968

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