

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

**The Ambrose Monell Foundation**

December 31, 2024

## Contents

Page

Report of Independent Certified Public Accountants 3

### Financial Statements

Statement of assets and net assets arising from cash transactions 6

Statement of cash receipts, disbursements and change in net assets 7

Notes to financial statements 8

### Supplementary Information

Supplemental schedule of marketable securities as of December 31, 2024 and 2023 and for the year ended December 31, 2024 17

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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, 2024, 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, 2024, 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, 2024 and 2023 and for the year ended December 31, 2024 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 24, 2025

**The Ambrose Monell Foundation**

**STATEMENT OF ASSETS AND NET ASSETS ARISING FROM CASH TRANSACTIONS**

**December 31, 2024**

**ASSETS**

**Cash and cash equivalents**

JP Morgan Chase Bank checking account	\$ 33,289
Northern Trust money market accounts	<u>8,012,904</u>
	<u>8,046,193</u>

**Marketable securities, at cost (Note 3)**

Northern Trust common stocks (fair value \$489,761,582)	<u>82,497,754</u>
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**Investments other, at cost**

8090 Breakthrough LLC	685,286
8090 Luminous II LLC	998,816
8090 Industries Decarbonization Fund II LP	649,603
Spine Biopharma, Inc.	1,013,699
Percent	250,000
Maliam Investments	<u>244,098</u>
	<u>3,841,502</u>

**NET ASSETS WITHOUT DONOR RESTRICTION**

\$ 94,385,449

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**

**Year ended December 31, 2024**

**Cash receipts**

Dividends	
Common stock	\$ 7,731,432
Interest	
Northern Trust money market accounts	471,807
Net realized gain on sale of marketable securities (net of investment fees \$1,657,491)	13,916,001
Capital loss - partnerships	(196,240)
Capital gain distribution	43,840
Other income	9,488
	<hr/>
Total cash receipts	21,976,328

**Disbursements**

Grants (Note 5)	19,888,333
General and administrative expenses, other program expenses and taxes	1,030,620
	<hr/>
Total disbursements	20,918,953

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

1,057,375

<b>Net assets, beginning of year</b>	<hr/> 93,328,074
<b>Net assets, end of year</b>	<hr/> <hr/> \$ 94,385,449

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

**The Ambrose Monell Foundation**  
**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024**

**NOTE 1 - BUSINESS AND TAX STATUS**

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

The Foundation is a tax-exempt organization pursuant to Section 501(c)(3) of the Internal Revenue Code, and accordingly is not subject to federal income tax. However, the Foundation is classified as a private foundation and therefore is subject to an annual federal excise tax of 1.39% on net investment income including dividends, interest and net realized gains on securities transactions, reduced by related expenses.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

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

***Cash and Cash Equivalents***

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

***Concentrations of Credit Risk***

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

***Financial Statement Presentation***

All assets and income are without donor restrictions as they are not restricted by donor-imposed restrictions and, therefore, are available for general operations of the Foundation.

**NOTE 3 - MARKETABLE SECURITIES**

Marketable securities are carried at cost in the accompanying financial statements. The cost basis of securities received from Mrs. Maude Monell Vetlesen on March 3, 1952, from the Estate of Mrs. Vetlesen



**The Ambrose Monell Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024**

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, 2024. Changes in fair values of the marketable securities will affect future grants. At December 31, 2024, 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.	\$ 42,554,121
Eli Lilly & Co.	32,491,936
Exxon Mobil Corp.	29,081,550
JPMorgan Chase & Co.	31,073,607
Microsoft Corporation	35,626,866
Murphy USA	48,228,712
	<u>\$ 219,056,792</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, 2024.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is

**The Ambrose Monell Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024**

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, 2024, 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, 2024 of \$1,000,890 and contributed \$20,000 of capital as a member during the year. The fund had partnership capital losses totaling \$185,162, and current year disbursements and fees amounted to \$150,442. The fund had an ending capital account balance of \$685,286 as of December 31, 2024.

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, 2024 of \$999,129. Current year disbursements and fees amounted to \$313. The fund had an ending capital account balance of \$998,816 as of December 31, 2024.

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, 2024 of \$423,517 and contributed \$250,395 of capital during the year. The fund had partnership capital losses totaling \$11,078, and current year disbursements and fees amounted to \$13,231. The fund had an ending capital account balance of \$649,603 as of December 31, 2024.

The Foundation entered into a partnership agreement with Spine BioPharma, Inc., a Delaware corporation, for general investment purposes. The Foundation had a balance as of January 1, 2024 of \$0 and contributed \$1,013,699 of capital as a member during the year. The fund had an ending capital account balance of \$1,013,699 as of December 31, 2024.

The Foundation entered into a partnership agreement with Cadence Group, Inc. (d/b/a “Percent”), a Delaware corporation, for general investment purposes. The Foundation had a balance as of January 1, 2024 of \$0 and contributed \$250,000 of capital as a member during the year. The fund had an ending capital account balance of \$250,000 as of December 31, 2024.

The Foundation entered into a partnership agreement with Maliam Investments LP, a Delaware limited partnership, for general investment purposes. The Foundation had a balance as of January 1, 2024 of \$0 and contributed \$244,098 of capital as a member during the year. The fund had an ending capital account balance of \$244,098 as of December 31, 2024.

**The Ambrose Monell Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024**

**NOTE 5 - GRANTS**

Grants paid in 2024 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
American Friends for the Preservation of Czech Culture Inc.	For restoration and conservation of The Lobkowitz Collections	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 purpose	250,000
Blaine County Hunger Coalition	General purpose	25,000
Blythedale Children's Hospital	Social work program	50,000
Boy Scouts of America/Greater New York Councils	General purpose	25,000
Breast Cancer Research Foundation	General purpose	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
Cancer Research Institute	Star Award	250,000
Carnegie Institution of Washington	General purposes	300,000
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 purpose	25,000
Children's Hospital Boston	Folkman Angiogenesis Research Institute	125,000
Children's Rights	General purposes	25,000
City Harvest	General purpose	25,000
Cold Spring Harbor Laboratory	General purposes	50,000
College Fund/UNCF	General purposes	50,000
Community College of Philadelphia	Student-Faculty International Study Abroad Program	75,000
Community Library Association of Ketchum and Sun Valley	General purposes	50,000
Comprehensive Development	General purpose	25,000
Dana Farber Cancer Center	Presidential Initiatives Fund	500,000
Doctors Without Borders	International Medical Relief Programs	75,000
Eat Real	General purposes	50,000

**The Ambrose Monell Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024**

Recipient's Name	Purpose of Grant or Contribution	Amount
Edible School Yard	General purpose	\$ 50,000
Emory University - Emory Vaccine Center	For Application to the Vaccine Center at Dr. Rafi's Discretion	300,000
Federalist Society of Law and Public Policy Studies	General purposes	50,000
Fine Arts Museum of San Francisco	General purpose	25,000
Fountain House	General purposes	75,000
Fresh Air Fund	General purposes	30,000
Fund for American Studies	General purposes of Foundation for Teaching Economics	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	350,000
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
John Hopkins University, Brady Urological Institute	General purposes	100,000
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
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
Maimonides Medical Center	General purpose	25,000
Manhattan Institute	General purposes	100,000
Massachusetts General Hospital Cancer Center	Detection and treatment of cancer programs	300,000
Mayo Foundation	Benefactor Innovation Fund	250,000
Memorial Sloan-Kettering Cancer Center	Advanced Light Microscopy Innovation Laboratory	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; \$2,000,000 for 2024 installment of pledged gift; \$5,500,000 for 2025 installment of pledged gift; \$750,000 for 2026 installment of pledged gift; \$1,000,000 for general purposes	9,300,000

**The Ambrose Monell Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024**

Recipient's Name	Purpose of Grant or Contribution	Amount
Mount Sinai Health System	Mt. Sinai St. Luke and the Mt. Sinai Roosevelt Hospitals Language Assistance Program	\$ 50,000
Multiple Myeloma Research Foundation	MMRF Multi Faceted Strategy	250,000
National Jewish Health	General purposes	300,000
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	150,000
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	\$100,000 to Dr. Jarvis Earth Biogenome Initiative; \$500,000 for general purposes	600,000
San Francisco Museum of Modern Art	General purposes	25,000
Smithsonian Cooper-Hewitt National Design Museum	General purposes	25,000
Society of the Four Arts	General purposes	25,000
St. George's School	General purposes	25,000
St. Luke's Wood River Foundation	General purposes of Sun Valley Hospital	50,000
The Advocate's	General purposes	50,000
Trudeau Institute	General purposes	100,000
University of Pennsylvania, Leonard Davis Institute of Health Economics	Working group on Maternal and Reproductive Health	100,000
University of Virginia	Fellowship in Technology and Democracy	25,000
USTA Tennis & Education Foundation	College Education Scholarship Programs	25,000
Wake Forest University Health Sciences	Geroscience Healthspan Initiative	333,333
Westminster School	Horizons Program	25,000
Women's Prison Association	General purposes	150,000

**The Ambrose Monell Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024**

Recipient's Name	Purpose of Grant or Contribution	Amount
Women's Prison Project - Tulane University School of Law	Women's Prison Project	\$ 50,000
Wood River Land Trust	General purposes	50,000
Yale University, School of Public Health	\$75,000 for "the New Strategies for African Trypanosomiasis Control" Research Program; \$350,000 for Research Programs at the Department of Epidemiology and Microbial Diseases	425,000
YMCA of Greater New York	General purposes	25,000
Young Women's Christian Association of the City of New York	General purposes	25,000
Less: Reversal of uncashed 2023 grant check		(50,000)
Total		<u>\$ 19,888,333</u>

At December 31, 2024, the Foundation had commitments to make future grants, aggregating \$5,183,333 as follows:

Organization	Purpose	Amount
2025		
Cancer Research Institute	STAR Award	\$ 250,000
Hospital for Special Surgery	Precision Medicine Laboratory	350,000
Memorial Sloan Kettering Cancer Center	Advanced Light Microscopy Innovation Laboratory	500,000
Wake Forest University Health Sciences	Geroscience Helthspan Initiative	333,333
		<u>1,433,333</u>
2026		
Cancer Research Institute	STAR Award	250,000
Monell Chemical Senses Center	2026 pledged gift	3,000,000
		<u>3,250,000</u>
2027		
Cancer Research Institute	STAR Award	250,000
2028		
Cancer Research Institute	STAR Award	250,000
Total future grants		<u>\$ 5,183,333</u>

**The Ambrose Monell Foundation**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2024**

**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, 2024, functional expenses were comprised of the following:

	Program Services	Management and General	Total
Grant expenditures	\$ 19,888,333	\$ -	\$ 19,888,333
Salaries and payroll taxes	281,690	70,423	352,113
Professional fees	100,176	25,044	125,220
Insurance	-	104,396	104,396
Excise taxes	-	405,609	405,609
Miscellaneous	34,924	8,358	43,282
	<u>\$ 20,305,123</u>	<u>\$ 613,830</u>	<u>\$ 20,918,953</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, 2024 for general expenditures are as follows:

Cash and cash equivalents	\$ 8,046,193
Marketable securities, fair value	<u>489,761,582</u>
Total financial assets available within one year	<u>\$ 497,807,775</u>

**NOTE 9 - SUBSEQUENT EVENTS**

The Foundation evaluated its December 31, 2024 financial statements for subsequent events through November 24, 2025, 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, 2024 and 2023 and for year ended December 31, 2024

Common Stock	Held at December 31, 2023		Additions		Sales and Other Dispositions				Capital Changes	Held at December 31, 2024				Dividends Received in 2024
	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 December 31, 2024		
Abbott Lab	58,100	\$ 1,471,912	2,763	\$ 296,746	-	\$ -	\$ -	\$ -	\$ -	60,863	\$ 1,768,658	\$ 6,884,214	\$	130,859
AbbVie, Inc.	22,980	1,362,993	-	-	833	124,077	133,670	9,593	-	22,147	1,238,916	3,935,522		139,894
Accenture PLC	3,035	939,312	-	-	300	93,202	111,361	18,159	-	2,735	846,110	962,146		16,237
Adobe Inc.	-	-	618	295,719	-	-	-	-	-	618	295,719	274,812		-
ADR Anheuser Busch InBev	14,850	1,132,228	-	-	-	-	-	-	-	14,850	1,132,228	743,539		13,072
ADR ASML HLDG NV NY REG 2012	500	381,627	362	331,042	500	381,627	328,268	(53,359)	-	362	331,042	250,895		4,480
ADR BP Amoco PLC	33,460	476,494	-	-	-	-	-	-	-	33,460	476,494	989,078		61,312
ADR Roche Holding Ltd.	40,000	705,400	-	-	40,000	705,400	1,566,356	860,956	-	-	-	-		53,975
ADR Taiwan Semiconductor Manufacturing	1,975	200,417	2,025	278,420	-	-	-	-	-	4,000	478,837	789,960		7,018
Advanced Micro Devices Inc.	-	-	2,298	353,696	-	-	-	-	-	2,298	353,696	277,575		-
Aflac Inc.	12,915	886,129	-	-	5,981	410,498	499,010	88,512	-	6,934	475,631	717,253		16,859
Air Products & Chemical Inc.	1,165	139,699	-	-	1,165	139,699	354,193	214,494	-	-	-	-		8,225
Alphabet Class C	26,100	258,048	-	-	-	-	-	-	-	26,100	258,048	4,970,484		15,660
Alphabet Class A	58,127	1,174,775	300	42,690	4,150	212,987	703,498	490,511	-	54,277	1,004,478	10,274,636		33,166
Amazon.com, Inc.	55,650	593,696	1,651	296,139	500	65,985	101,747	35,762	-	56,801	823,850	12,461,571		-
American Express Co.	18,150	905,211	2,690	699,206	-	-	-	-	-	20,840	1,604,417	6,185,104		50,888
American Tower Corp	8,700	1,981,083	1,718	296,501	-	-	-	-	-	10,418	2,277,584	1,910,765		62,638
Ameriprise Financial Inc.	-	-	724	296,674	-	-	-	-	-	724	296,674	385,479		3,215
Amgen Inc.	13,712	1,433,054	-	-	1,147	247,933	337,692	89,759	-	12,565	1,185,121	3,274,942		116,658
Apple Inc.	169,931	1,394,568	-	-	-	-	-	-	-	169,931	1,394,568	42,554,121		168,232
Applied Materials Inc.	-	-	1,462	296,347	1,462	296,347	300,637	4,290	-	-	-	-		1,170
Automatic Data Processing, Inc.	11,762	313,736	-	-	-	-	-	-	-	11,762	313,736	3,443,090		65,867
Axon Enterprise Inc.	1,700	38,971	-	-	315	7,927	197,861	189,934	-	1,385	31,044	823,133		-
Bank of America	14,350	382,606	4,400	176,294	-	-	-	-	-	18,750	558,900	824,062		16,844
Biogen	5,825	1,624,412	-	-	5,825	1,624,412	1,100,661	(523,751)	-	-	-	-		-
Blackrock Inc.	1,324	904,699	-	-	516	352,711	394,046	41,335	-	808	551,988	828,289		19,115
Booz Allen Hamilton Holding Corp	3,685	263,448	685	100,147	-	-	-	-	-	4,370	363,595	562,419		8,565
Boston Scientific Corp	-	-	4,048	296,714	-	-	-	-	-	4,048	296,714	361,567		-
Bristol Meyers Squibb Co.	89,970	1,842,690	-	-	-	-	-	-	-	89,970	1,842,690	5,088,703		215,928
Broadcom Corp	7,144	1,300,398	64,296	-	900	76,475	161,681	85,206	-	70,540	1,223,923	16,353,994		154,494
Carrier Global Corporation	83,083	35,945	-	-	-	-	-	-	-	83,083	35,945	5,671,245		63,143
Charles Schwab Corp	5,050	300,265	-	-	-	-	-	-	-	5,050	300,265	373,751		5,050
Chipotle Mexican Grill Inc.	-	-	6,086	312,210	-	-	-	-	-	6,086	312,210	366,986		-
Cisco Systems Inc.	17,629	886,127	-	-	1,000	50,520	56,543	6,023	-	16,629	835,607	984,437		28,030
Citizens Fint Group Inc.	-	-	11,500	499,531	-	-	-	-	-	11,500	499,531	503,240		9,660
Colgate-Palmolive Co.	12,961	976,783	-	-	6,104	462,062	549,600	87,538	-	6,857	514,721	623,370		19,559
Comcast Corp.	12,000	489,289	-	-	-	-	-	-	-	12,000	489,289	450,360		14,640
Cree Inc/ Wolfspeed Inc com	72,500	2,816,535	-	-	-	-	-	-	-	72,500	2,816,535	482,850		-
CVS Health	82,051	2,236,118	-	-	-	-	-	-	-	82,051	2,236,118	3,683,269		218,256
Danaher Corp	2,355	204,311	1,201	296,844	-	-	-	-	-	3,556	501,155	816,280		3,121
Deere & Co	1,040	368,318	-	-	-	-	-	-	-	1,040	368,318	440,648		6,115
Diageo PLC Sponsored	5,912	994,857	-	-	5,912	994,857	887,557	(107,300)	-	-	-	-		9,577
Eastman Chemical Co.	12,016	962,784	-	-	4,701	378,502	446,417	67,915	-	7,315	584,282	668,006		31,316
Eaton Corp PLC	1,595	238,546	1,855	619,159	320	100,063	100,615	552	-	3,130	757,642	1,038,753		6,312
Ecolab Inc.	5,443	961,345	-	-	2,305	409,157	509,816	100,659	-	3,138	552,188	735,296		9,782
Eli Lilly & Co.	51,743	127,655	403	296,409	10,058	24,813	8,979,841	8,955,028	-	42,088	399,251	32,491,936		257,560
Enphase Energy Inc	1,055	150,828	-	-	1,055	150,828	123,030	(27,798)	-	-	-	-		-
EOG Resources Inc.	8,095	925,247	-	-	8,095	925,247	1,034,433	109,186	-	-	-	-		14,733
Expedia Group Inc	3,250	342,701	-	-	-	-	-	-	-	3,250	342,701	605,572		-
Exxon Mobil Corp	272,128	1,873,052	-	-	1,778	188,593	208,513	19,920	-	270,350	1,684,459	29,081,550		1,039,833
FedEx Corp	2,800	312,706	-	-	-	-	-	-	-	2,800	312,706	787,724		14,784
First Trust SMID Cap Rising Div Achievers ETF	-	-	26,670	888,116	2,200	73,260	73,436	176	-	24,470	814,856	877,250		14,270
GE Aerospace	5,000	759,225	-	-	-	-	-	-	153,819	5,000	605,406	833,950		4,600

The accompanying notes are an integral part of these financial statements.

The Ambrose Monell Foundation

SUPPLEMENTAL SCHEDULE OF MARKETABLE SECURITIES - CONTINUED

As of December 31, 2024 and 2023 and for year ended December 31, 2024

Common Stock	Held at December 31, 2023		Additions		Sales and Other Dispositions				Capital Changes	Held at December 31, 2024			Dividends Received in 2024
	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 December 31, 2024	
GE Vernova LLC	-	\$ -	2,750	\$ 664,577	-	\$ -	\$ -	\$ -	\$ -	2,750	\$ 664,577	\$ 904,557	\$ -
Halliburton Co.	20,000	738,887	-	-	-	-	-	-	-	20,000	738,887	543,800	13,600
Home Depot Inc.	4,176	1,030,560	-	-	702	210,994	234,420	23,426	-	3,474	819,566	1,351,351	32,846
Honeywell International Inc.	2,450	357,905	-	-	2,450	357,905	487,553	129,648	-	-	-	-	2,646
IBM Corp	11,202	1,101,048	-	-	-	-	-	-	-	11,202	1,101,048	2,462,536	74,717
Illinois Tool Works	3,818	912,317	-	-	551	132,866	136,989	4,123	-	3,267	779,451	828,380	20,165
Intel Corp	75,000	2,040,608	-	-	-	-	-	-	-	75,000	2,040,608	1,503,750	28,125
Intercontinental Exchange Inc.	-	-	2,250	296,910	-	-	-	-	-	2,250	296,910	335,273	3,038
International Flavors & Fragrances, Inc.	236,210	165,384	-	-	-	-	-	-	-	236,210	165,384	19,971,556	474,782
Intuitive Surgical Inc.	-	-	791	296,633	-	-	-	-	-	791	296,633	412,870	-
Johnson & Johnson	53,369	3,453,619	-	-	-	-	-	-	-	53,369	3,453,619	7,718,225	262,042
Johnson Controls Inc (Tyco Int'l)	14,325	136,111	-	-	14,325	136,111	1,098,435	962,324	-	-	-	-	21,201
JPMorgan Chase & Co.	131,756	1,828,786	-	-	2,126	298,293	411,208	112,915	-	129,630	1,530,493	31,073,607	600,975
Kimberly-Clark Corp.	7,336	976,349	-	-	2,780	373,130	376,687	3,557	-	4,556	603,219	597,018	28,723
Lockheed Martin Corp.	2,151	981,094	-	-	388	178,499	178,755	256	-	1,763	802,595	856,712	23,700
Marsh & McLennan Co's Inc.	20,000	416,916	-	-	-	-	-	-	-	20,000	416,916	4,248,200	61,000
MasterCard, Inc. - Class A	1,485	70,348	-	-	-	-	-	-	-	1,485	70,348	781,956	3,920
McDonalds Corp.	3,347	955,896	-	-	386	111,359	105,796	(5,563)	-	2,961	844,537	858,364	20,720
Medtronic PLC	11,375	946,805	-	-	1,125	94,323	89,133	(5,190)	-	10,250	852,482	818,770	30,048
Merck & Co, Inc.	163,054	178,619	-	-	-	-	-	-	-	163,054	178,619	16,220,612	502,206
Meta Platforms Inc.	-	-	675	295,899	-	-	-	-	-	675	295,899	395,219	1,013
MetLife, Inc.	38,000	1,444,423	-	-	-	-	-	-	-	38,000	1,444,423	3,111,440	81,890
Microsoft Corp.	84,524	3,277,580	-	-	-	-	-	-	-	84,524	3,277,580	35,626,866	260,334
Mondelez Intl Inc.	13,402	969,404	-	-	13,402	969,404	847,418	(121,986)	-	-	-	-	19,207
Murphy Oil Corp	507,059	620,143	6,832	226,124	6,832	8,368	225,711	217,343	-	507,059	837,899	15,343,605	608,471
Murphy USA	103,421	80,408	-	-	7,300	5,609	3,510,384	3,504,775	-	96,121	74,799	48,228,712	181,620
Nextera Energy Inc.	15,240	1,076,267	-	-	2,932	217,065	193,335	(23,730)	-	12,308	859,202	882,361	26,864
Nike Inc.	-	-	3,137	296,729	3,137	296,729	288,881	(7,848)	-	-	-	-	-
Nvidia Corp	-	-	3,050	289,893	-	-	-	-	-	3,050	289,893	409,585	92
NXP Semiconductors	1,785	343,356	-	-	1,785	343,356	414,238	70,882	-	-	-	-	7,240
Oklo Inc	-	-	35,129	132,622	-	-	-	-	-	35,129	132,622	745,789	-
Oracle Corp	8,571	970,901	-	-	2,277	260,716	308,548	47,832	-	6,294	710,185	1,048,832	12,803
O'Reilly Automotive Inc.	-	-	285	297,184	-	-	-	-	-	285	297,184	337,953	-
Otis Worldwide Corp	41,541	50,272	-	-	-	-	-	-	-	41,541	50,272	3,847,112	62,727
Palo Alto Networks Inc.	-	-	2,028	296,529	-	-	-	-	-	2,028	296,529	369,015	-
Parker-Hannifin Corp	-	-	539	296,552	-	-	-	-	-	539	296,552	342,820	2,636
PepsiCo, Inc.	34,663	2,745,617	-	-	1,945	352,805	343,254	(9,551)	-	32,718	2,392,812	4,975,099	176,363
Phillips 66	-	-	5,346	753,131	-	-	-	-	-	5,346	753,131	609,070	12,296
PNC Financial Services Group	1,650	200,241	-	-	-	-	-	-	-	1,650	200,241	318,203	10,395
Procter & Gamble Co.	30,279	1,712,494	-	-	-	-	-	-	-	30,279	1,712,494	5,076,274	119,911
Progressive Corp.	-	-	1,360	283,465	-	-	-	-	-	1,360	283,465	325,870	272
Qualcomm Inc.	7,843	949,558	-	-	2,300	279,963	390,315	110,352	-	5,543	669,595	851,516	22,619
Quest Diagnostics Inc.	7,021	945,611	-	-	1,020	138,257	138,033	(224)	-	6,001	807,354	905,311	19,252
RTX Corporation	83,083	106,103	-	-	-	-	-	-	-	83,083	106,103	9,614,365	206,046
Rockwell Automation	3,183	973,025	-	-	276	84,742	77,056	(7,686)	-	2,907	888,283	830,792	15,054
S&P Global	12,337	386,158	712	296,427	-	-	-	-	-	13,049	682,585	6,498,793	46,850
Salesforce Inc.	-	-	1,219	333,596	-	-	-	-	-	1,219	333,596	407,548	917
Schlumberger LTD	-	-	6,030	297,157	6,030	297,157	282,498	(14,659)	-	-	-	-	1,658
Sherwin-Williams Co	-	-	968	296,627	-	-	-	-	-	968	296,627	329,052	2,076
SPX Corp	69,085	123,722	-	-	-	-	-	-	-	69,085	123,722	10,053,249	-
Starbucks Corp.	10,052	978,998	-	-	10,052	978,998	768,243	(210,755)	-	-	-	-	10,951

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The Ambrose Monell Foundation

SUPPLEMENTAL SCHEDULE OF MARKETABLE SECURITIES - CONTINUED

As of December 31, 2024 and 2023 and for year ended December 31, 2024

Common Stock	Held at December 31, 2023		Additions		Sales and Other Dispositions					Held at December 31, 2024				Dividends Received in 2024
	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, 2024		
Stryker Corp	8,687	\$ 372,993	-	\$ -	-	\$ -	\$ -	\$ -	\$ -	8,687	\$ 372,993	\$ 3,127,754	\$	27,798
Texas Instruments, Inc.	10,000	314,501	-	-	-	-	-	-	-	10,000	314,501	1,875,100		52,600
Thermo Fisher Scientific Inc.	-	-	518	296,944	-	-	-	-	-	518	296,944	269,479		404
TJX Companies Inc.	-	-	7,564	805,466	-	-	-	-	-	7,564	805,466	913,807		6,820
Trane Technologies PLC	800	105,232	675	252,846	-	-	-	-	-	1,475	358,078	544,791		3,381
Transdigm Group Inc.	-	-	235	295,679	-	-	-	-	-	235	295,679	297,811		8,137
Union Pacific Corp	5,323	930,853	-	-	1,090	215,391	263,080	47,689	-	4,233	715,462	965,293		23,767
United Parcel Service Inc.	5,608	953,661	-	-	5,608	953,661	718,962	(234,699)	-	-	-	-		27,029
UnitedHealth Group Inc.	1,913	936,884	-	-	274	134,674	135,697	1,023	-	1,639	802,210	829,105		13,922
US Bancorp	5,700	217,435	-	-	5,700	217,435	223,657	6,222	-	-	-	-		5,586
Vertex Pharmaceuticals	9,400	1,983,901	-	-	-	-	-	-	-	9,400	1,983,901	3,785,380		-
Vertiv Holdings LLC	-	-	3,850	363,348	-	-	-	-	-	3,850	363,348	437,399		294
VISA, Inc.	42,240	696,017	1,190	325,943	-	-	-	-	-	43,430	1,021,960	13,725,617		92,698
Wal-Mart stores, Inc.	18,089	1,487,355	36,178	-	7,297	375,115	438,474	63,359	-	46,970	1,112,240	4,243,740		41,064
Walt Disney Co	1,920	349,923	-	-	-	-	-	-	-	1,920	349,923	213,792		1,440
Waste Management Inc.	5,957	962,235	-	-	2,106	341,518	443,983	102,465	-	3,851	620,717	777,093		13,133
Wells Fargo & Co New	88,137	2,385,123	-	-	-	-	-	-	-	88,137	2,385,123	6,190,743		132,206
Xylem Inc.	3,350	341,325	1,200	148,518	4,550	489,843	533,735	43,892	-	-	-	-		5,256
Zimmer Biomet Holdings, Inc.	4,155	93,690	-	-	-	-	-	-	-	4,155	93,690	438,893		3,989
Zoetis Inc.	1,980	252,010	1,150	196,724	-	-	-	-	-	3,130	448,734	509,971		3,185
Total common stocks		<u>\$ 84,698,914</u>		<u>\$ 15,304,127</u>		<u>\$ 17,351,468</u>	<u>\$ 32,924,960</u>	<u>\$ 15,573,492</u>	<u>\$ 153,819</u>		<u>\$ 82,497,754</u>	<u>\$ 489,761,582</u>		<u>\$ 7,731,432</u>

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