

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

The Ambrose Monell Foundation

For the year ended December 31, 2020

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, 2020 and 2019 and for the year ended December 31, 2020	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:

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, 2020, 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 from 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, 2020, 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.

Other matters

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, 2020 and 2019 and for the year ended December 31, 2020 on pages 17 to 20 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
June 29, 2021

The Ambrose Monell Foundation

STATEMENT OF ASSETS AND NET ASSETS ARISING FROM CASH TRANSACTIONS

December 31, 2020

ASSETS

Cash and cash equivalents:

JPMorgan Chase checking account	\$ 60,893
First Republic Bank checking account	184,542
Northern Trust money market accounts	<u>6,922,613</u>

7,168,048

Marketable securities, at cost (Note 3):

Common stocks (fair value \$336,349,518)	<u>79,300,214</u>
--	-------------------

Net assets without donor restriction	<u><u>\$ 86,468,262</u></u>
--------------------------------------	-----------------------------

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, 2020

Cash receipts

Dividends:

Common stock \$ 6,368,437

Interest:

Northern Trust money market accounts 27,435

Net realized gain on sale of marketable securities (net of investment fees \$931,125) 11,715,931

Total receipts 18,111,803

Disbursements

Grants (Note 4) 15,165,000

General and administrative expenses and taxes 883,440

Total disbursements 16,048,440

Change in net assets - excess of cash receipts over disbursements 2,063,363

Net assets, beginning of year 84,404,899

Net assets, end of year \$ 86,468,262

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

The Ambrose Monell Foundation
NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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.

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2020

NOTE 3 - MARKETABLE SECURITIES

Marketable securities are carried at cost in the accompanying financial statements. The cost basis of securities received from Mrs. Maude Monell Vetlesen on March 3, 1952, from the Estate of Mrs. Vetlesen on December 16, 1958; October 28, 1959; November 28, 1973; February 4, 1977; and February 22, 1978, and from trusts established for the benefit of Barbara Monell Ory on February 22, 1986 and Margaret M. O'Donnell on January 21, 1988, was determined based upon the related fair values as of the dates received. The cost of securities sold is determined on the first-in, first-out cost basis.

The fair values of marketable securities are based on published closing prices on December 31, 2020. Changes in fair values of the marketable securities will affect future grants. At December 31, 2020, 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.	\$ 23,609,797
International Flavors & Fragrances, Inc.	27,858,686
JPMorgan Chase & Co.	17,374,535
Microsoft Corporation	<u>18,150,362</u>
	<u>\$ 86,993,380</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, 2020.

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2020

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, 2020, all of the Foundation's investments were Level 1.

NOTE 4 - GRANTS

Grants paid in 2020 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.	\$50,000 for the Lobkowitz Library and Archives; \$50,000 for general purposes	100,000
American Museum of Natural History	\$300,000 for general purposes and \$200,000 for the Institute of Comparative Genomics	500,000
American Shakespeare Center	General purposes	25,000
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	50,000
Blythedale Children's Hospital	Social work program	50,000
Boy Scouts of America/Greater New York Councils	General purposes	25,000
Breast Cancer Research Foundation	General purposes	25,000
Brooklyn Academy of Music	General purposes	75,000
Brooklyn Botanical Garden	General purposes	75,000
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	STAR award	250,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2020

Recipient's Name	Purpose of Grant or Contribution	Amount
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	Refugee Programs in Syria	75,000
Central Park Conservancy	General purposes	50,000
Chess In the Schools	General purposes	25,000
Children's Health Fund	General purposes	50,000
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	50,000
City Harvest	General purposes	25,000
Cleveland Clinic - Genomic Medicine Institute	\$175,000 for Monell Clinical Cancer Genomic Fellowship and \$200,000 for research on PTEN molecular switch	375,000
Cold Spring Harbor Laboratory	General purposes	75,000
College Fund/UNCF	General purposes	100,000
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	500,000
Doctors Without Borders	General purposes	50,000
Dreamyard Project	General purposes	25,000
Edible School Yard	General purposes	50,000
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
Fountain House	General purposes	100,000
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

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2020

Recipient's Name	Purpose of Grant or Contribution	Amount
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
Intrepid Museum	Education Initiatives Program	25,000
John Hopkins University, Brady Urological Institute	\$50,000 for the Patrick C. Walsh Prostate Cancer Research Fund and \$350,000 for genomic sequencing	400,000
Juilliard School	General purpose	25,000
Kennedy Krieger Institute	Innovation and collaboration pilot initiative	100,000
Kingsborough Community College	Nursing Program	100,000
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	\$12,500 for the Real Arts Education Program and \$12,500 for Comprehensive Case Management for Older Adults Program	25,000
Lighthouse Guild	General purposes	25,000
Lincoln Center For the Performing Arts	General purposes	50,000
Lincoln Center Jazz	General purposes	150,000
Lincoln Center Theater	General purposes	125,000
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	Center for Epigenetic Research	500,000
Metropolitan Museum of Art	General purposes	50,000
Metropolitan Opera Association	General purposes	100,000
Monell Chemical Senses Center	\$50,000 for Morley Kare Fund ; \$75,000 for building's canopy repairs; \$1,000,000 for general purposes; \$500,000 for recruitment of new faculty and \$50,000 to be applied toward faculty's merit pool	1,675,000
Montefiore Medical Center	General purposes	50,000
Mount Sinai Health System	\$100,000 for the Mt. Sinai St. Luke and the Mt. Sinai Roosevelt Hospitals language assistance program and \$50,000 to the Mt. Sinai Hospital Division of Pediatric Hematology and Oncology.	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

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2020

Recipient's Name	Purpose of Grant or Contribution	Amount
Museum of the City of New York	General purposes	\$ 25,000
myFace	\$25,000 for procedures for children from low or no income families and \$25,000 for general purposes	50,000
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	100,000
New York City Ballet	General purposes	50,000
New York City Center	General purposes	25,000
New York Eye And Ear Infirmary	Jorge N. Buxton Microsurgical Education Foundation	175,000
New York Foundling Hospital	General purposes	50,000
New York Presbyterian Hospital	\$75,000 for the Morgan Stanley Adult Emergency Dept, \$25,000 for general purposes	100,000
New York Public Library	General purposes	50,000
New York Univeristy 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	150,000
Northwestern University, Feinberg School of Medicine, Dept of Urology	Dr. Schaeffer's Research and Education Fund	150,000
Ovarian Cancer Research Fund Alliance	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
Pierpont Morgan Library	General purposes	50,000
Probono.Net	General purposes	25,000
Rehabilitation Center For Children and Adults	General purposes	50,000
Riverbrook Regional YMCA	General purposes	50,000
Rockefeller Univeristy Hospital	General purposes	50,000
Rockefeller University	General purposes	250,000
Salvation Army	Disaster Relief Operations	150,000
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	50,000
St. Luke's Wood River Foundation	General purposes of Sun Valley Hospital	100,000
The Bone Marrow Foundation	General purposes	25,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2020

<u>Recipient's Name</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
The Bronx Charter School For Children	General purposes	\$ 100,000
The Cathedral Church of St. John The Divine	General purposes	50,000
The Children's Aid Society	General purposes	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 Paley Center For Media	General purposes	25,000
The Phipps Houses Group	General purposes	25,000
The Fund of American Studies	Foundation for Teaching Economics	50,000
Trudeau Institute	General purposes	100,000
Trustees of Columbia University	Summer Research Program for Secondary School Science Teachers	25,000
The Doughboy Foundation - United States World War One Centennial Commission	National World War Memorial in Washington D.C.	500,000
University of Virginia	Fellowship in Technology and Democracy	50,000
USTA Tennis & Education Foundation	General purposes	100,000
Village Capital	General purposes	100,000
Visiting Nurse Services of New York	General purposes	50,000
VZV Foundation	General purposes	25,000
Wake Forest University	Research on personal and career development	50,000
Wings of America	Wings of America Program	25,000
Women's Prison Association	General purposes	150,000
Yale University, School of Public Health	The New Strategies for African Trypanosomiasis Control Research Program	150,000
YMCA of Greater New York	General purposes	25,000
Young Women's Christian Association of The City of New York	General purposes	25,000
International Network for the Conservation of Contemporary Art	General purposes	10,000
Norwalk Hospital Foundation	Nuvance Health Connecticut Emergency Preparedness Budget	100,000
		<hr/>
Total grants		<u><u>\$ 15,165,000</u></u>

The Ambrose Monell Foundation
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2020

At December 31, 2020, the Foundation had commitments to make future grants, aggregating \$4,775,000 as follows:

<u>Organization</u>	<u>Purpose</u>	<u>Amount</u>
2021		
Carnegie Institution	Giant Magellan Telescope	\$ 250,000
Cleveland Clinic	Monell Clinical Cancer Genomic Fellowship	175,000
Monell Chemical Senses Center	\$1,000,000 for general purposes and \$500,000 for start up support of junior research members	1,500,000
Brady Urological Institute, John Hopkins Medical Institutes	Genomic sequencing	350,000
Dana Farber Cancer Center	Advancement of immunotherapies in pediatric oncology	500,000
2022		
Dana Farber Cancer Center	Advancement of immunotherapies in pediatric oncology	500,000
Monell Chemical Senses Center	\$1,000,000 for general purposes and \$500,000 for start up support of junior research members	1,500,000
Total future grants		<u>\$ 4,775,000</u>

NOTE 5 - 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, 2020

NOTE 6 - FUNCTIONAL EXPENSES

For the year ended December 31, 2020, functional expenses were comprised of the following:

	Program Services	Management and General	Total
	<u> </u>	<u> </u>	<u> </u>
Grant expenditures	\$ 15,165,000	\$ -	\$ 15,165,000
Salaries and payroll taxes	310,111	77,528	387,639
Professional fees	97,891	24,473	122,364
Insurance	-	110,336	110,336
Office expenses	1,446	361	1,807
Excise taxes	-	254,927	254,927
Miscellaneous	5,400	967	6,367
	<u> </u>	<u> </u>	<u> </u>
Total expenses	<u>\$ 15,579,848</u>	<u>\$ 468,592</u>	<u>\$ 16,048,440</u>

NOTE 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, 2020 for general expenditures are as follows:

Cash and cash equivalents	\$ 7,168,048
Marketable securities, fair value	<u>336,349,518</u>
Total financial assets available within one year	<u>\$ 343,517,566</u>

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2020

NOTE 8 - 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 9 - SUBSEQUENT EVENTS

The Foundation evaluated its December 31, 2020 financial statements for subsequent events through June 29, 2021, 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, 2020 and 2019
and for the year ended December 31, 2020

Common Stock	Held at December 31, 2019		Additions		Sales and Other Dispositions				Held at December 31, 2020		Fair Value 12/31/2020	Dividends or Interest in 2020
	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		
3M Co	625	\$ 55,500	-	\$ -	-	\$ -	\$ -	\$ -	625	\$ 55,500	\$ 109,244	\$ 3,676
Abbott Lab	58,100	1,471,912	-	-	-	-	-	-	58,100	1,471,912	6,361,369	83,664
AbbVie, Inc.	36,720	1,827,197	4,750	384,778	12,098	908,827	1,121,504	212,677	29,372	1,303,148	3,147,210	175,817
Activision Blizzard Inc.	19,105	909,792	2,785	167,153	1,001	60,079	78,920	18,841	20,889	1,016,866	1,939,544	8,975
Adobe Sys Inc.	4,477	1,268,377	1,217	373,421	2,091	606,788	677,075	70,287	3,603	1,035,010	1,801,932	-
ADR Anheuser Busch InBev	14,850	1,132,228	-	-	-	-	-	-	14,850	1,132,228	1,038,164	5,893
ADR BP Amoco PLC	33,211	476,494	-	-	-	-	-	-	33,211	476,494	686,599	63,015
ADR Roche Holding Ltd.	70,000	1,234,450	-	-	-	-	-	-	70,000	1,234,450	3,068,800	79,563
ADR Taiwan Semiconductor Manufacturing	-	-	15,813	1,363,207	-	13,281	14,057	776	15,813	1,349,926	1,724,249	-
Agilent Technologies	-	-	6,436	499,403	6,436	499,403	449,832	(49,571)	-	-	-	-
Air Products & Chemical Inc.	1,450	197,546	-	-	-	-	-	-	1,450	197,546	396,169	7,511
Alphabet Class C	2,105	416,941	-	-	-	-	-	-	2,105	416,941	3,687,707	-
Alphabet Class A	4,294	2,629,546	-	-	328	363,953	516,936	152,983	3,966	2,265,593	6,950,970	-
Amazon.com, Inc.	4,040	2,011,504	127	242,587	566	364,403	1,740,356	1,375,953	3,601	1,889,688	11,728,205	-
American Express Co.	18,150	905,211	-	-	-	-	-	-	18,150	905,211	2,194,517	31,220
Amgen Inc.	10,000	630,672	-	-	-	-	-	-	10,000	630,672	2,299,200	64,000
Ansys Inc	875	178,808	-	-	-	-	-	-	875	178,808	318,325	-
Apple Inc.	49,951	825,916	-	-	11,548	336,490	1,839,992	1,503,502	177,932	489,426	23,609,797	151,760
Aptiv	2,225	144,659	-	-	-	-	-	-	2,225	144,659	289,895	490
AT&T Inc.	11,331	327,673	-	-	-	-	-	-	11,331	327,673	325,880	23,568
AutoDesk Inc.	5,510	816,583	1,175	200,757	262	44,764	64,137	19,373	6,423	972,576	1,961,199	-
Automatic Data Processing, Inc.	12,912	395,828	-	-	1,150	82,092	151,384	69,292	11,762	313,736	2,072,464	45,963
Avalara Inc.	4,370	322,942	5,545	504,680	8,640	684,831	646,546	(38,285)	1,275	142,791	210,235	-
Avantor Inc.	-	-	1,825	49,932	-	-	-	-	1,825	49,932	51,374	-
Avista Corp	4,600	203,575	-	-	-	-	-	-	4,600	203,575	184,644	7,452
Axon Enterprise Inc.	3,200	103,650	-	-	815	44,896	66,049	21,153	2,385	58,754	292,234	-
Bank New York Mellon Corp	20,000	621,473	-	-	-	-	-	-	20,000	621,473	848,800	24,800
Bank of America	11,900	307,174	-	-	-	-	-	-	11,900	307,174	360,689	8,568
Becton Dickenson & Co	5,843	1,389,823	587	141,374	268	66,248	63,391	(2,857)	6,162	1,464,949	1,541,856	20,313
Berkshire Hathaway Inc.	8,355	1,658,840	1,560	328,624	9,915	1,987,464	1,841,347	(146,117)	-	-	-	-
Biogen	5,825	1,624,412	-	-	-	-	-	-	5,825	1,624,412	1,426,310	-
Boeing Co	3,475	1,212,706	-	-	3,475	1,212,706	1,077,687	(135,019)	-	-	-	-
Booking Holdings Inc.	596	1,057,151	170	311,281	766	1,368,432	1,277,638	(90,794)	-	-	-	-
Booz Allen Hamilton Holding Corp	2,550	181,053	1,135	83,759	-	-	-	-	3,685	264,812	321,258	4,356

This supplemental 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, 2020 and 2019
and for the year ended December 31, 2020

Common Stock	Held at December 31, 2019		Additions		Sales and Other Dispositions				Held at December 31, 2020			Dividends or Interest in 2020
	Shares or Principal	Cost Basis	Shares or Principal	Cost Basis	Shares or Principal	Cost Basis	Proceeds	Gain (Loss)	Shares or Principal	Cost Basis	Fair Value 12/31/2020	
	Amount		Amount		Amount				Amount			
Boston Scientific Corp	33,840	\$ 1,240,628	16,735	\$ 652,711	1,748	\$ 69,142	\$ 66,471	\$ (2,671)	48,827	\$ 1,824,197	\$ 1,755,331	\$ -
Bristol Meyers Squibb Co.	89,970	1,842,690	-	-	-	-	-	-	89,970	1,842,690	5,580,839	161,946
Broadcom Corp	7,738	472,840	-	-	-	-	-	-	7,738	472,840	3,388,083	103,304
Carrier Global Corporation	-	-	83,083	35,945	-	-	-	-	83,083	35,945	3,133,891	13,294
Cerence Inc	6,500	121,238	-	-	-	-	-	-	6,500	121,238	653,120	-
Chevron Corp	950	100,290	-	-	950	100,290	87,548	(12,742)	-	-	-	1,226
Cintas Corp	930	195,891	-	-	-	-	-	-	930	195,891	328,718	3,264
Cisco Systems Inc.	1,000	42,098	-	-	1,000	42,098	39,539	(2,559)	-	-	-	350
Citrix Systems, Inc.	29,500	802,305	-	-	-	-	-	-	29,500	802,305	3,837,950	41,300
Clorox Co	675	91,788	-	-	-	-	-	-	675	91,788	136,296	2,930
CME Group Inc.	5,107	835,952	5,389	908,406	10,496	1,744,358	1,684,096	(60,262)	-	-	-	31,778
Comcast Corp - New Class A	15,280	432,769	26,550	1,109,439	10,497	469,963	448,438	(21,525)	31,333	1,072,245	1,641,849	31,443
Coresite Realty Corp	2,900	243,071	-	-	200	25,931	28,426	2,495	2,700	217,140	338,256	14,152
Cree Inc.	37,500	1,460,918	-	-	-	-	-	-	37,500	1,460,918	3,971,250	-
Cummins Engine, Inc.	825	31,622	225	49,902	825	31,622	123,152	91,530	225	49,902	51,098	1,082
CVS Health	82,051	2,236,118	-	-	-	-	-	-	82,051	2,236,118	5,604,083	164,104
Danaher Corp	2,800	289,295	-	-	225	29,335	50,159	20,824	2,575	259,960	572,011	1,988
Dell Technologies Inc.	7,053	320,434	-	-	-	-	-	-	7,053	320,434	516,914	-
Delta Air Lines Inc.	22,380	1,182,288	-	-	22,380	1,182,288	1,203,697	21,409	-	-	-	9,008
Digital Realty TR Inc.	800	101,943	1,625	197,455	185	23,626	25,312	1,686	2,240	275,772	312,502	9,012
Docusign Inc	-	-	955	202,117	-	-	-	-	955	202,117	212,297	-
Domino's Pizza Inc.	-	-	2,528	872,625	74	27,684	29,404	1,720	2,454	844,941	941,011	6,852
Eli Lilly & Co.	57,986	143,058	-	-	-	-	-	-	57,986	143,058	9,790,356	171,640
Equinix Inc.	330	144,076	-	-	-	-	-	-	330	144,076	235,679	3,512
Exxon Mobil Corp	263,418	950,870	-	-	-	-	-	-	263,418	950,870	10,858,090	916,696
Facebook Inc.	12,392	1,847,460	2,348	435,082	2,468	458,881	650,836	191,955	12,272	1,823,661	3,352,220	-
FedEx Corp	2,800	312,706	-	-	-	-	-	-	2,800	312,706	726,936	9,100
Fidelity National Finl Inc	-	-	6,200	201,331	-	-	-	-	6,200	201,331	242,358	4,278
General Electric Co	40,000	986,501	-	-	-	-	-	-	40,000	986,501	432,000	1,600
Glacier Bancorp Inc.	3,050	128,400	2,000	76,923	-	-	-	-	5,050	205,323	232,351	6,381
Halliburton Co.	20,000	738,887	-	-	-	-	-	-	20,000	738,887	378,000	6,300
Healthcare TR America Inc	3,350	96,294	1,600	49,775	4,950	146,069	125,043	(21,026)	-	-	-	4,173
Home Depot Inc.	1,045	92,043	4,605	889,353	166	39,914	46,262	6,348	5,484	941,482	1,456,660	24,667
Honeywell International Inc.	2,450	357,905	-	-	-	-	-	-	2,450	357,905	521,115	8,894

This supplemental 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, 2020 and 2019
and for the year ended December 31, 2020

Common Stock	Held at December 31, 2019		Additions		Sales and Other Dispositions				Held at December 31, 2020			Dividends or Interest in 2020
	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 12/31/2020	
IAC/Interactive Corp	600	123,340	-	\$ -	600	\$ 123,340	\$ 120,217	\$ (3,123)	-	\$ -	-	\$ -
IBM Corp	15,734	1,643,019	-	-	-	-	-	-	15,734	1,643,019	1,980,596	102,427
International Flavors & Fragrances, Inc.	295,560	206,939	-	-	39,600	27,727	4,584,742	4,557,015	255,960	179,212	27,858,686	885,295
Interxion Holding Co	2,300	134,229	-	-	2,300	134,229	197,455	63,226	-	-	-	-
International Paper Co	52,014	519,327	-	-	-	-	-	-	52,014	519,327	2,586,136	106,628
Johnson & Johnson	53,369	3,453,619	-	-	-	-	-	-	53,369	3,453,619	8,399,213	212,412
Johnson Controls Intl (Tyco Int'l)	14,325	136,111	-	-	-	-	-	-	14,325	136,111	667,402	14,900
JP Morgan Chase & Co.	136,482	977,589	250	23,763	-	-	-	-	136,732	1,001,352	17,374,535	492,011
Kellogg Co.	11,400	599,382	-	-	-	-	-	-	11,400	599,382	709,422	25,992
Kimberly-Clark Corp	1,600	201,356	-	-	-	-	-	-	1,600	201,356	215,728	6,784
Lamar Advertising Inc.	13,095	1,011,992	2,960	240,133	16,055	1,252,125	1,115,316	(136,809)	-	-	-	-
Lamb Weston Holdings Inc.	14,460	949,312	-	-	14,460	949,312	694,548	(254,764)	-	-	-	3,326
Leidos Hldgs	-	-	1,500	153,681	1,500	153,681	148,420	(5,261)	-	-	-	1,020
Lockheed Martin Corp	1,798	540,303	2,751	891,717	124	39,064	47,241	8,177	4,425	1,392,956	1,570,787	32,617
LogMeIn Inc.	5,069	202,445	-	-	5,069	202,445	436,187	233,742	-	-	-	-
Marsh & McLennan Co's Inc.	20,000	416,916	-	-	-	-	-	-	20,000	416,916	2,340,000	36,800
MasterCard, Inc. - Class A	1,800	149,448	-	-	315	79,098	99,763	20,665	1,485	70,350	530,056	2,820
Match Group Inc	-	-	22,281	1,842,368	13,403	969,761	816,825	(152,936)	8,878	872,607	1,342,265	-
Medtronic, Inc.	14,304	710,660	-	-	-	-	-	-	14,304	710,660	1,675,571	32,040
Merck & Co, Inc.	163,054	187,495	-	-	-	-	-	-	163,054	187,495	13,337,817	397,852
MetLife, Inc.	38,000	1,444,423	-	-	-	-	-	-	38,000	1,444,423	1,784,100	69,160
Microsoft Corp	88,974	2,361,750	1,130	186,315	8,500	225,985	1,702,089	1,476,104	81,604	2,322,080	18,150,362	181,451
Murphy Oil Corp	657,059	803,412	-	-	150,000	183,269	1,601,430	1,418,161	507,059	620,143	6,135,414	354,411
Murphy USA	131,014	101,810	-	-	6,700	5,275	883,400	878,125	124,314	96,535	16,268,973	31,079
National Oilwell Varco	10,000	303,352	-	-	-	-	-	-	10,000	303,352	137,300	500
Neogenomics Inc.	-	-	3,400	111,081	-	-	-	-	3,400	111,081	183,056	-
Nextera Energy Inc.	-	-	530	39,909	-	-	-	-	530	39,909	40,890	-
Nike Inc	-	-	7,980	553,190	7,980	553,190	1,024,417	471,227	-	-	-	3,890
Nuance Communications Inc.	52,000	729,378	-	-	-	-	-	-	52,000	729,378	2,292,680	-
Otis Worldwide Corp	-	-	63,408	1,365,524	484	30,179	30,331	152	62,924	1,335,345	4,250,584	33,510
Paycom Software Inc.	760	99,345	-	-	-	-	-	-	760	99,345	343,710	-
PayPal Holdings Inc.	13,736	1,478,561	3,784	416,558	3,763	411,311	722,140	310,829	13,757	1,483,808	3,221,889	-
Pentair, Ltd.	3,599	35,951	-	-	-	-	-	-	3,599	35,951	191,071	2,736
PepsiCo, Inc.	30,523	1,931,306	-	-	-	-	-	-	30,523	1,931,306	4,526,581	120,719

This supplemental 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, 2020 and 2019
and for the year ended December 31, 2020

Common Stock	Held at December 31, 2019		Additions		Sales and Other Dispositions				Held at December 31, 2020			Dividends or Interest in 2020
	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 12/31/2020	
Procter & Gamble Co.	30,279	\$ 1,712,494	-	\$ -	-	\$ -	\$ -	\$ -	30,279	\$ 1,712,494	\$ 4,213,020	\$ 94,411
Raytheon Co	825	148,030	-	-	825	148,030	148,041	11	-	-	-	778
Raytheon Technologies	-	-	85,009	254,134	1,926	148,031	120,233	(27,798)	83,083	106,103	5,941,265	119,307
Rockwell Automation	-	-	165	40,625	-	-	-	-	165	40,625	41,384	-
Roku	9,550	432,861	4,110	366,394	2,537	273,716	489,438	215,722	11,123	525,539	3,693,058	-
S&P Global	14,737	461,280	-	-	-	-	-	-	14,737	461,280	4,844,494	39,496
Schwab Charles Corp	15,280	666,978	9,800	410,266	25,080	1,077,244	841,383	(235,861)	-	-	-	2,750
Sherwin-Williams Co.	1,502	653,746	1,443	618,562	125	55,804	82,749	26,945	2,820	1,216,504	2,072,446	13,641
SPX Corp	81,585	146,108	-	-	-	-	-	-	81,585	146,108	4,449,646	-
SPX Flow Inc.	55,585	279,752	-	-	-	-	-	-	55,585	279,752	3,221,709	-
Starbucks Corp	1,800	86,975	-	-	1,800	86,975	136,349	49,374	-	-	-	1,476
Stryker Corp	8,687	372,992	11,526	1,955,119	393	75,053	85,634	10,581	19,820	2,253,058	4,854,242	31,678
Texas Instruments, Inc.	10,000	314,500	-	-	-	-	-	-	10,000	314,500	1,641,300	37,200
Thermo Fischer Corp	2,351	451,378	-	-	2,351	451,378	788,681	337,303	-	-	-	447
Union Pacific Corp	1,750	171,459	-	-	-	-	-	-	1,750	171,459	364,385	6,792
United Parcel	-	-	945	150,420	-	-	-	-	945	150,420	159,138	1,585
US Bancorp	-	-	4,700	166,662	-	-	-	-	4,700	166,662	218,973	3,948
United Technologies Corp	83,083	192,322	-	-	83,083	192,322	192,322	-	-	-	-	61,066
Veeva Sysa Inc Cl. A Com	-	-	145	40,499	-	-	-	-	145	40,499	39,476	-
VF Corp	1,000	21,828	-	-	1,000	21,828	58,687	36,859	-	-	-	480
Verisk Analytics	2,425	202,549	-	-	920	131,055	151,150	20,095	1,505	71,494	312,423	1,949
Verizon Communications	2,150	113,965	-	-	-	-	-	-	2,150	113,965	126,313	5,315
VISA, Inc.	48,674	1,571,317	4,108	638,207	1,142	182,683	227,599	44,916	51,640	2,026,841	11,295,217	62,774
Wal-Mart Stores, Inc.	12,235	586,503	-	-	-	-	-	-	12,235	586,503	1,763,675	26,306
Walt Disney Co	13,210	1,395,683	9,897	1,348,469	13,379	1,417,599	1,502,601	85,002	9,728	1,326,553	1,762,519	11,625
Wells Fargo & Co New	88,137	2,385,123	-	-	-	-	-	-	88,137	2,385,123	2,659,971	106,187
Western Digital Corp	17,820	971,720	-	-	-	-	-	-	17,820	971,720	987,050	17,820
Whitewave Foods Co	1,050	-	-	-	1,050	-	-	-	-	-	-	-
Zendesk Inc.	1,325	100,249	550	50,369	-	-	-	-	1,875	150,618	268,350	-
Zimmer Biomet Holdings, Inc.	4,155	95,902	-	-	-	-	-	-	4,155	95,902	640,244	3,988
Zoetis Inc.	2,700	271,113	-	-	-	-	-	-	2,700	271,113	446,850	2,160
Zoom Video Communications Inc.	-	-	200	100,185	-	-	-	-	200	100,185	67,443	-
Total Common Stocks		\$ 79,641,611		\$ 22,296,170		\$ 22,637,566	\$ 35,284,622	\$ 12,647,056		\$ 79,300,214	\$ 336,349,518	\$ 6,368,437

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