

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

**The Ambrose Monell Foundation**

For the year ended December 31, 2019

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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, 2019, 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, 2019, 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, 2019 and 2018 and for the year ended December 31, 2019 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.



New York, New York  
June 29, 2020

The Ambrose Monell Foundation

STATEMENT OF ASSETS AND NET ASSETS ARISING FROM CASH TRANSACTIONS

December 31, 2019

**ASSETS**

Cash and cash equivalents:

JPMorgan Chase checking account	\$ 60,893
First Republic Bank checking account	131,975
Northern Trust money market accounts	4,570,420
	<u>4,763,288</u>

Marketable securities, at cost (Note 3):

Common stocks (fair value \$327,847,992)	<u>79,641,611</u>
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Net assets without donor restriction	<u>\$ 84,404,899</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, 2019

**Cash receipts**

Dividends:	
Common stock	\$ 6,652,791
Interest:	
Northern Trust money market accounts	149,801
Net realized gain on sale of marketable securities (net of investment fees \$861,898)	11,144,693
Other income	8,252
Total receipts	<u>17,955,537</u>

**Disbursements**

Grants (Note 4)	14,675,000
General and administrative expenses and taxes	725,655
Total disbursements	<u>15,400,655</u>

Change in net assets - excess of cash receipts over disbursements 2,554,882

Net assets, beginning of year 81,850,017

Net assets, end of year \$ 84,404,899

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

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

**December 31, 2019**

**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 not to exceed 2% 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 ("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.

***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, 2019

**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, 2019. Changes in fair values of the marketable securities will affect future grants. At December 31, 2019, 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.	\$ 38,133,151
Exxon Mobil Corp.	18,381,308
JPMorgan Chase & Co.	19,025,591
Murphy Oil Corp.	<u>17,609,181</u>
	<u>\$ 93,149,231</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, 2019.



**The Ambrose Monell Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2019**

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, 2019, all of the Foundation's investments were Level 1.

**NOTE 4 - GRANTS**

Grants paid in 2019 were as follows:

<b>Organization</b>	<b>Purpose</b>	<b>Amount</b>
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	\$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
Animal Medical Center	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 \$250,000 for research on the identification of genes responsible for prostate cancer	300,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019

Organization	Purpose	Amount
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
Calvary Hospital	General purposes	50,000
Cancer Commons	General purposes	25,000
Cancer Research Institute	STAR award	500,000
Carnegie Institution of Washington	\$250,000 for general purposes and \$750,000 for Giant Magellan Telescope	1,000,000
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	\$175,000 for Clinical Cancer Genomic Fellowship and \$200,000 for Dr. Eng's research on PTEN molecular switch	375,000
College Fund/UNCF	General purposes	50,000
Cold Spring Harbor Laboratory	General purpose	25,000
Columbia University, College of Physicians & Surgeons	Summer Research Program for Secondary School Teachers	25,000
Community College of Philadelphia	Student-Faculty International Fellows Program	50,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019

Organization	Purpose	Amount
Community Library Association of Ketchum and Sun Valley	General purposes	\$ 25,000
Comprehensive Development	Student Life Center	50,000
Christo Rey Philadelphia	General purposes	25,000
Dana Farber Cancer Center	Precision Immuno-Oncology Program	250,000
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
Federalist Society for 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
Foundation for Teaching Economics	General purposes	50,000
Fountain House	General purposes	50,000
Fresh Air Fund	General purposes	30,000
Friends of Governor Island	General purposes	25,000
Girl Scouts of the U.S.A.	General purposes	25,000
Green Vale School	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
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

**The Ambrose Monell Foundation**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2019**

<b>Organization</b>	<b>Purpose</b>	<b>Amount</b>
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 Cauterization 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
Lincoln Center Jazz	Jazz at Lincoln Center Orchestra, programming and educational activities	100,000
Lincoln Center Theater	\$50,000 for general purposes and \$100,000 for capital projects	150,000
Long Island University, Post College	General purposes	20,000
Maimonides Medical Center	General purposes	50,000
Manhattan Institute	General purposes	100,000
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	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	\$1,350,000 for general purposes, \$500,000 for start up support of junior research members and \$50,000 for Morley Kare Fund	1,900,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019

Organization	Purpose	Amount
Montefiore Medical Center	General purposes	\$ 50,000
Mount Sinai Hospital	Division of Pediatric Hematology and Oncology	50,000
Multiple Myeloma Research Foundation	Smarter and Faster Cure Campaign	250,000
Museum of Art and Design	General purposes	25,000
Museum of Modern Art	General purposes	25,000
Museum of the City of New York	General purposes	25,000
The Paley Center for Media (formerly Museum of and Radio)	General purposes	25,000
Naples Philharmonic (ARTIS Naples)	Youth jazz orchestra	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
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

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019

Organization	Purpose	Amount
Norwalk Hospital Foundation	\$25,000 for general purposes and \$200,000 for new patient pavilion	\$ 225,000
Ovarian Cancer National Alliance	General purposes	50,000
Pan Am Historical Society	Across the Pacific documentary	25,000
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
Probono.net	General purposes	50,000
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
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	100,000
USTA Tennis Foundation	College Education Scholarship Program	50,000
University of Virginia	Jefferson Scholars	35,000
Village Capital	General purposes	50,000
Visiting Nurse Services of New York	General purposes	25,000
VZV Foundation	General purposes	25,000
Wake Forest University	Research on personal and career development	50,000

**The Ambrose Monell Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2019**

<b>Organization</b>	<b>Purpose</b>	<b>Amount</b>
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>\$ 14,675,000</u>

At December 31, 2019, the Foundation had commitments to make future grants, aggregating \$6,550,000 as follows:

<b>Organization</b>	<b>Purpose</b>	<b>Amount</b>
<b>2020</b>		
Cancer Research Institute	STAR award	\$ 250,000
Carnegie Institution	Giant Magellan Telescope	250,000
Cleveland Clinic	\$175,000 for Monell Fellowship and \$200,000 for Dr. Eng's research on PTEN molecular switch	375,000
Hospital for Special Surgery	Precision Medicine Laboratory	250,000
Memorial Sloan Kettering Cancer Center	Center for Epigenetic	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
<b>2021</b>		
Carnegie Institution	Giant Magellan Telescope	250,000
Cleveland Clinic	Monell 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
<b>2022</b>		
Monell Chemical Senses Center	\$1,000,000 for general purposes and \$500,000 for start up support of junior research members	<u>1,500,000</u>
Total future grants		<u>\$ 6,550,000</u>

**The Ambrose Monell Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2019**

**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.

**NOTE 6 - FUNCTIONAL EXPENSES**

For the year ended December 31, 2019, functional expenses were comprised of the following:

	Program services	Management and general	Total
Grant expenditures	\$ 14,675,000	\$ -	\$ 14,675,000
Salaries and payroll taxes	311,246	77,812	389,058
Professional fees	105,632	26,408	132,040
Insurance	-	103,365	103,365
Office expenses	2,310	578	2,888
Excise taxes	-	96,000	96,000
Miscellaneous	2,149	156	2,305
	\$ 15,096,337	\$ 304,318	\$ 15,400,655

**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, 2019 for general expenditures are as follows:

Cash and cash equivalents	\$ 4,763,288
Marketable securities, fair value	327,847,992
Total financial assets available within one year	\$ 332,611,280



**The Ambrose Monell Foundation**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2019**

**NOTE 8 - SUBSEQUENT EVENTS**

The Foundation evaluated its December 31, 2019 financial statements for subsequent events through June 29, 2020, the date the financial statements were available to be issued.

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. The Foundation is closely monitoring its investment portfolio and its liquidity and is actively working to minimize the impact of these declines. The extent of the impact of COVID-19 on the Foundation's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, which at present, cannot be determined. Accordingly, the extent to which COVID-19 may impact the Foundation's financial position and changes in net assets, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

The Foundation is not aware of any other material 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, 2019 and 2018  
and for the year ended December 31, 2019

Common Stock	Held at December 31, 2018		Additions		Sales and Other Dispositions				Held at December 31, 2019		Fair Value 12/31/2019	Dividends or Interest in 2019
	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	735	\$ 65,268	-	\$ -	110	\$ 9,768	\$ 20,856	\$ 11,088	625	\$ 55,500	\$ 110,263	\$ 3,600
Abbott Lab	74,100	1,871,000	-	-	16,000	399,088	1,349,103	950,015	58,100	1,471,912	5,046,566	94,848
AbbVie, Inc.	17,100	487,173	20,220	1,382,815	600	42,791	50,752	7,961	36,720	1,827,197	3,251,189	105,106
Activision Blizzard Inc.	-	-	20,435	973,822	1,330	64,030	67,818	3,788	19,105	909,792	1,135,219	3,857
Adobe Sys Inc.	-	-	4,627	1,311,788	150	43,411	44,869	1,458	4,477	1,268,377	1,476,559	-
ADR Anheuser Busch InBev	14,850	1,132,228	-	-	-	-	-	-	14,850	1,132,228	1,218,294	20,865
ADR BP Amoco PLC	33,211	466,757	-	-	-	3	7	4	33,211	476,494	1,262,780	82,429
ADR Roche Holding Ltd.	70,000	1,234,450	-	-	-	-	-	-	70,000	1,234,450	2,846,200	48,894
Air Products & Chemical Inc.	950	96,059	500	101,487	-	-	-	-	1,450	197,546	340,736	5,511
Alphabet Class C	2,105	416,941	-	-	-	-	-	-	2,105	416,941	2,814,427	-
Alphabet Class A	4,289	2,621,875	471	517,601	466	509,930	573,161	63,231	4,294	2,629,546	5,751,341	-
Albemarle Corp	525	72,960	-	-	525	72,960	40,483	(32,477)	-	-	-	176
Amazon.com, Inc.	3,393	844,009	697	1,238,407	50	70,912	71,333	421	4,040	2,011,504	7,483,752	-
American Airlines Inc.	-	-	19,535	647,327	19,535	647,327	592,692	(54,635)	-	-	-	1,911
American Express Co.	18,150	905,211	-	-	-	-	-	-	18,150	905,211	2,259,494	29,040
Amgen Inc.	10,000	630,672	-	-	-	-	-	-	10,000	630,672	2,410,700	58,000
Ansys Inc	-	-	875	178,808	-	-	-	-	875	178,808	225,234	-
Apple Inc.	51,789	1,007,589	-	-	1,838	181,673	369,097	187,424	49,951	825,916	14,668,111	153,562
Aptiv	1,500	93,832	725	50,827	-	-	-	-	2,225	144,659	211,308	1,637
AT&T Inc.	11,331	327,673	-	-	-	-	-	-	11,331	327,673	442,815	23,115
AutoDesk Inc.	-	-	5,750	852,711	240	36,128	39,647	3,519	5,510	816,583	1,010,865	-
Automatic Data Processing, Inc.	12,912	395,828	-	-	-	-	-	-	12,912	395,828	2,201,496	40,802
Avalara Inc.	-	-	4,630	342,156	260	19,214	20,459	1,245	4,370	322,942	320,103	-
Avista Corp	-	-	4,600	203,575	-	-	-	-	4,600	203,575	221,214	4,069
Axon Enterprise Inc.	2,300	54,072	900	49,578	-	-	-	-	3,200	103,650	234,496	-
Bank New York Mellon Corp	20,000	621,473	-	-	-	-	-	-	20,000	621,473	1,006,600	23,600
Bank of America	3,650	57,068	8,250	250,106	-	-	-	-	11,900	307,174	419,118	6,617
Becton Dickenson & Co	-	-	6,073	1,446,678	230	56,855	56,756	(99)	5,843	1,389,823	1,589,121	13,041
Berkshire Hathaway Inc.	3,022	578,209	5,713	1,159,229	380	78,598	81,910	3,312	8,355	1,658,840	1,892,408	-
Biogen	5,825	1,624,412	-	-	-	-	-	-	5,825	1,624,412	1,728,452	-
Boeing Co	-	-	3,555	1,240,762	80	28,056	29,586	1,530	3,475	1,212,706	1,132,016	5,092
Booking Holdings Inc.	-	-	816	1,478,957	220	421,806	412,256	(9,550)	596	1,057,151	1,224,023	-
Booz Allen Hamilton Holding Corp	-	-	2,550	181,053	-	-	-	-	2,550	181,053	181,382	688
Boston Scientific Corp	-	-	35,480	1,303,774	1,640	63,146	69,435	6,289	33,840	1,240,628	1,530,245	-
Bristol Meyers Squibb Co.	89,970	1,842,690	-	-	-	-	-	-	89,970	1,842,690	5,775,174	147,551
Broadcom Corp	7,738	472,840	-	-	-	-	-	-	7,738	472,840	2,445,363	86,666
Celgene Corp	1,650	131,591	-	-	1,650	131,592	155,889	24,297	-	-	-	-
Centene Corp	7,515	886,562	1,810	234,700	9,325	1,121,262	983,077	(138,185)	-	-	-	-
Cerence Inc	-	-	6,500	121,238	-	-	-	-	6,500	121,238	147,095	-
Chevron Corp	425	39,193	525	61,097	-	-	-	-	950	100,290	114,485	3,897
Chubb LTD	10,700	1,296,085	-	-	10,700	1,296,085	1,436,939	140,854	-	-	-	7,811

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The Ambrose Monell Foundation

SUPPLEMENTAL SCHEDULE OF MARKETABLE SECURITIES

As of December 31, 2019 and 2018  
and for the year ended December 31, 2019

Common Stock	Held at December 31, 2018		Additions		Sales and Other Dispositions				Held at December 31, 2019		Fair Value 12/31/2019	Dividends or Interest in 2019
	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		
Cigna Corp	-	\$ -	4,791	\$ 811,842	4,791	\$ 811,842	\$ 766,424	\$ (45,418)	-	\$ -	\$ -	\$ -
Cintas Corp	300	59,193	630	136,698	-	-	-	-	930	195,891	250,244	2,372
Cisco Systems Inc.	1,000	42,098	-	-	-	-	-	-	1,000	42,098	47,960	1,380
Citrix Systems, Inc.	29,500	802,305	-	-	-	-	-	-	29,500	802,305	3,271,550	41,300
Clorox Co	350	40,863	325	50,925	-	-	-	-	675	91,788	103,640	2,103
CME Group Inc.	3,895	644,751	4,213	711,814	3,001	520,613	607,110	86,497	5,107	835,952	1,025,077	27,365
Comcast Corp - New Class A	64,175	2,019,318	-	-	48,895	1,586,549	1,854,926	268,377	15,280	432,769	687,142	24,125
Constellation Brands Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Coresite Realty Corp	1,600	100,652	1,300	143,863	-	1,444	1,444	-	2,900	243,071	325,148	10,596
Cree Inc.	25,000	869,803	12,500	591,115	-	-	-	-	37,500	1,460,918	1,730,625	-
Cummins Engine, Inc.	1,000	38,330	-	-	175	6,708	24,725	18,017	825	31,622	147,642	4,044
CVS Health	82,051	2,236,118	-	-	-	-	-	-	82,051	2,236,118	6,095,569	164,102
Danaher Corp	1,475	117,631	1,325	171,664	-	-	-	-	2,800	289,295	429,744	1,439
Dave & Busters Entertainment Inc.	-	-	13,200	658,161	13,200	658,161	539,352	(118,809)	-	-	-	-
Dell Technologies Inc.	7,053	320,434	-	-	-	-	-	-	7,053	320,434	362,453	-
Delta Air Lines Inc.	-	-	30,620	1,632,353	8,240	450,065	470,955	20,890	22,380	1,182,288	1,308,782	25,309
Digital Realty TR Inc.	-	-	800	101,943	-	-	-	-	800	101,943	95,792	-
Dollar General Corp	5,475	476,701	-	-	5,475	476,701	635,233	158,532	-	-	-	1,588
DXC Technology Co.	17,835	1,407,834	7,960	530,791	25,795	1,938,625	1,459,130	(479,495)	-	-	-	7,718
Eli Lilly & Co.	57,986	143,058	-	-	-	-	-	-	57,986	143,058	7,621,100	149,604
EOG Resources Inc.	6,280	543,281	1,380	136,989	7,660	680,270	679,969	(301)	-	-	-	3,067
Equinix Inc.	140	51,999	190	92,077	-	-	-	-	330	144,076	192,621	2,312
Exact Sciences Corp	1,300	62,423	725	71,960	2,025	134,383	175,879	41,496	-	-	-	-
Exxon Mobil Corp	263,418	950,870	-	-	-	-	-	-	263,418	950,870	18,381,308	909,341
Facebook Inc.	9,746	1,404,851	3,406	576,481	760	133,872	145,603	11,731	12,392	1,847,460	2,543,458	-
FedEx Corp	2,800	312,706	-	-	-	-	-	-	2,800	312,706	423,388	10,348
Fluor Corp New	13,000	566,274	-	-	13,000	566,274	221,671	(344,603)	-	-	-	10,920
Fortune Brands Home & Sec Inc.	-	-	21,040	951,314	21,040	951,314	1,105,697	154,383	-	-	-	8,303
General Electric Co	43,200	1,084,535	-	-	3,200	98,034	26,627	(71,407)	40,000	986,501	446,400	18,229
Glacier Bancorp Inc.	900	37,803	2,150	90,597	-	-	-	-	3,050	128,400	140,270	3,187
GrubHub Inc.	-	-	7,595	614,684	7,595	614,684	574,250	(40,434)	-	-	-	-
Halliburton Co.	20,000	738,887	-	-	-	-	-	-	20,000	738,887	489,400	14,400
Healthcare TR America Inc	-	-	3,350	96,294	-	-	-	-	3,350	96,294	101,438	850
Home Depot Inc.	1,045	92,043	-	-	-	-	-	-	1,045	92,043	228,207	5,685
Honeywell International Inc.	1,000	112,090	1,450	245,815	-	-	-	-	2,450	357,905	433,650	7,125
IAC/Interactive Corp	200	35,700	400	87,640	-	-	-	-	600	123,340	149,466	-
IBM Corp	15,734	1,643,019	-	-	-	-	-	-	15,734	1,643,019	2,108,985	101,170
Intercontinental Exchange Inc.	12,605	928,673	-	-	12,605	928,673	944,851	16,178	-	-	-	-
International Flavors & Fragrances, Inc.	326,557	228,642	-	-	30,997	21,703	4,221,258	4,199,555	295,560	206,939	38,133,151	954,606
Interxion Holding Co	1,600	84,185	700	50,044	-	-	-	-	2,300	134,229	192,763	-

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The Ambrose Monell Foundation

SUPPLEMENTAL SCHEDULE OF MARKETABLE SECURITIES

As of December 31, 2019 and 2018  
and for the year ended December 31, 2019

Common Stock	Held at December 31, 2018		Additions		Sales and Other Dispositions				Held at December 31, 2019		Fair Value 12/31/2019	Dividends or Interest in 2019
	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		
International Paper Co	52,014	\$ 519,327	-	\$ -	-	\$ -	\$ -	\$ -	52,014	\$ 519,327	\$ 2,395,245	\$ 104,678
Johnson & Johnson	53,869	3,513,594	-	-	500	59,975	66,729	6,754	53,369	3,453,619	7,784,936	201,059
Johnson Controls Intl (Tyco Intl)	14,325	136,111	-	-	-	-	-	-	14,325	136,111	583,171	14,898
JPMorgan Chase & Co.	135,082	817,730	1,750	199,824	350	39,965	40,064	99	136,482	977,589	19,025,591	448,431
Kellogg Co.	11,400	599,382	-	-	-	-	-	-	11,400	599,382	788,424	25,764
Kimberly-Clark Corp	800	101,304	800	100,052	-	-	-	-	1,600	201,356	220,080	4,920
Kontoor Brands Inc.	-	-	143	1,431	143	1,431	4,019	2,588	-	-	-	-
Lamar Advertising Inc.	-	-	13,535	1,046,219	440	34,227	36,294	2,067	13,095	1,011,992	1,168,860	25,565
Lamb Weston Holdings Inc.	-	-	15,190	998,584	730	49,272	60,550	11,278	14,460	949,312	1,243,994	4,586
Lockheed Martin Corp	5,163	1,602,646	-	-	3,365	1,062,343	1,162,793	100,450	1,798	540,303	700,105	34,191
LogMeIn Inc.	5,069	202,445	-	-	-	-	-	-	5,069	202,445	434,616	6,590
MFC Sprd Fund	475	29,587	925	51,010	1,400	80,597	68,698	(11,899)	-	-	-	587
Marsh & McLennan Co's Inc.	31,740	1,383,215	-	-	11,740	966,299	950,716	(15,583)	20,000	416,916	2,228,200	34,800
MasterCard, Inc. - Class A	1,400	49,006	400	100,442	-	-	-	-	1,800	149,448	537,462	2,112
Medtronic, Inc.	14,304	710,660	-	-	-	-	-	-	14,304	710,660	1,622,789	29,752
Merck & Co, Inc.	163,054	187,495	-	-	-	-	-	-	163,054	187,495	14,829,761	358,719
MetLife, Inc.	38,000	1,444,423	-	-	-	-	-	-	38,000	1,444,423	1,936,860	66,120
Microsoft Corp	88,174	2,260,700	800	101,050	-	-	-	-	88,974	2,361,750	14,031,200	167,425
Mohawk Industries Inc.	-	-	6,020	769,077	6,020	769,077	776,343	7,266	-	-	-	-
Murphy Oil Corp	657,059	803,412	-	-	-	-	-	-	657,059	803,412	17,609,181	657,059
Murphy USA	167,014	129,831	-	-	36,000	28,021	4,271,402	4,243,381	131,014	101,810	15,328,638	-
National Oilwell Varco	10,000	303,352	-	-	-	-	-	-	10,000	303,352	250,500	2,000
Nuance Communications Inc.	52,000	850,616	-	-	-	121,238	121,238	-	52,000	729,378	927,160	-
Nvidia Corp	230	45,553	12,952	2,135,967	13,182	2,181,520	1,920,844	(260,676)	-	-	-	999
Paycom Software Inc.	510	50,491	250	48,854	-	-	-	-	760	99,345	201,218	-
PayPal Holdings Inc.	-	-	14,246	1,534,938	510	56,377	52,430	(3,947)	13,736	1,478,561	1,485,823	-
Pentair, Ltd.	3,599	35,951	-	-	-	-	-	-	3,599	35,951	165,086	2,591
PepsiCo, Inc.	29,223	1,765,411	1,300	165,895	-	-	-	-	30,523	1,931,306	4,171,578	112,508
Perspecta Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Pfizer Inc.	1,100	37,356	-	-	1,100	37,356	45,301	7,945	-	-	-	792
PPL Corp	30,180	939,546	-	-	30,180	939,546	947,837	8,291	-	-	-	20,628
Procter & Gamble Co.	30,279	1,712,494	-	-	-	-	-	-	30,279	1,712,494	3,781,847	89,471
Prudential Financial Inc.	-	-	10,045	952,785	10,045	952,785	954,033	1,248	-	-	-	6,580
Raytheon Co	175	33,359	650	114,671	-	-	-	-	825	148,030	181,286	1,966
Resideo Technologies Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Roku	13,930	423,248	16,920	1,083,291	21,300	1,073,678	1,767,218	693,540	9,550	432,861	1,278,745	-
S&P Global	14,737	461,280	-	-	-	-	-	-	14,737	461,280	4,023,938	33,600
Schwab Charles Corp	-	-	15,720	686,184	440	19,206	21,850	2,644	15,280	666,978	726,717	-
Sherwin-Williams Co.	-	-	2,279	1,000,499	777	346,753	443,540	96,787	1,502	653,746	876,477	6,676
Spotify Technology	-	-	11,604	1,637,946	11,604	1,637,946	1,422,741	(215,205)	-	-	-	-
SPX Corp	81,585	146,108	-	-	-	-	-	-	81,585	146,108	4,151,045	-
SPX Flow Inc.	81,585	410,607	-	-	26,000	130,855	1,197,101	1,066,246	55,585	279,752	2,716,439	-

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The Ambrose Monell Foundation

SUPPLEMENTAL SCHEDULE OF MARKETABLE SECURITIES

As of December 31, 2019 and 2018  
and for the year ended December 31, 2019

Common Stock	Held at December 31, 2018		Additions		Sales and Other Dispositions				Held at December 31, 2019			Dividends or Interest in 2019
	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 12/31/2019	
	Amount		Amount		Amount				Amount			
Starbucks Corp	2,600	\$ 129,066	-	\$ -	800	\$ 42,091	\$ 51,197	\$ 9,106	1,800	\$ 86,975	\$ 158,256	\$ 2,682
Stryker Corp	8,687	372,992	-	-	-	-	-	-	8,687	372,992	1,823,749	18,069
Synchrony Financial	25,400	635,518	14,930	415,031	40,330	1,050,549	1,387,384	336,835	-	-	-	22,959
Texas Instruments, Inc.	10,000	314,500	-	-	-	-	-	-	10,000	314,500	1,282,900	32,100
Thermo Fischer Corp	4,461	881,021	-	-	2,110	429,643	513,089	83,446	2,351	451,378	763,769	1,971
Two Harbors Investment Corp	-	-	48,200	661,550	48,200	661,550	626,537	(35,013)	-	-	-	-
Ulta Beauty	3,453	857,393	883	294,755	4,336	1,152,148	1,144,443	(7,705)	-	-	-	-
Union Pacific Corp	1,350	80,297	575	101,571	175	10,409	26,460	16,051	1,750	171,459	316,383	5,969
UnitedHealth Group Inc.	-	-	2,675	636,482	2,675	636,482	587,902	(48,580)	-	-	-	-
United Technologies Corp	83,083	192,322	-	-	-	-	-	-	83,083	192,322	12,442,510	244,264
Valero Energy Corp	-	-	14,730	1,143,727	14,730	1,143,727	1,163,133	19,406	-	-	-	1,930
VF Corp	1,000	23,259	-	-	-	1,431	1,431	-	1,000	21,828	99,660	7,200
Verisk Analytics	1,350	49,414	1,075	153,135	-	-	-	-	2,425	202,549	362,150	2,156
Verizon Communications	750	34,810	1,400	79,155	-	-	-	-	2,150	113,965	132,010	3,521
VISA, Inc.	51,735	1,961,120	4,900	703,491	7,961	1,093,294	1,177,970	84,676	48,674	1,571,317	9,145,845	52,362
WABTEC Corp	-	-	231	17,791	231	17,791	18,080	289	-	-	-	1,400
Wal-Mart Stores, Inc.	12,235	586,503	-	-	-	-	-	-	12,235	586,503	1,454,007	25,816
Walt Disney Co	17,900	1,867,689	5,825	688,370	10,515	1,160,367	1,197,941	37,574	13,210	1,395,692	1,910,562	27,958
Wells Fargo & Co New	131,627	4,361,391	12,440	604,494	55,930	2,580,762	2,624,833	44,071	88,137	2,385,123	4,741,771	209,118
Western Digital Corp	17,820	971,720	-	-	-	-	-	-	17,820	971,720	1,131,035	35,640
Wheaton Precious Metals Corp	23,020	439,028	20,905	414,500	43,925	853,528	960,960	107,432	-	-	-	2,638
Whitewave Foods Co	1,050	-	-	-	-	-	-	-	1,050	-	-	-
Worldpay Inc.	21,550	1,530,682	-	-	21,550	1,530,682	2,099,732	569,050	-	-	-	-
Zendesk Inc.	-	-	1,325	100,249	-	-	-	-	1,325	100,249	101,535	-
Zimmer Biomet Holdings, Inc.	4,155	95,902	-	-	-	-	-	-	4,155	95,902	621,920	3,989
Zoetis Inc.	700	53,573	2,000	217,540	-	-	-	-	2,700	271,113	357,339	1,009
<b>Total Common Stocks</b>		<b>\$ 75,615,230</b>		<b>\$ 42,844,120</b>		<b>\$ 38,827,481</b>	<b>\$ 50,834,072</b>	<b>\$ 12,006,591</b>		<b>\$ 79,641,611</b>	<b>\$ 327,847,992</b>	<b>\$ 6,652,791</b>

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