

**The Ambrose Monell  
Foundation**

**Financial Statements and Supplemental Schedule  
December 31, 2005**

**The Ambrose Monell Foundation**  
**Index**  
**December 31, 2005**

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**Report of Independent Auditors**

To the Board of Directors of  
The Ambrose Monell Foundation

We have audited the accompanying statement of assets and net assets arising from cash transactions of The Ambrose Monell Foundation (the "Foundation") as of December 31, 2005, and the related statement of revenues collected, expenses paid, and changes in net assets for the year then ended. These financial statements are the responsibility of the Foundation's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Foundation's Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2, these financial statements were 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.

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 at December 31, 2005, and its revenue collected, expenses paid, and change in net assets for the year then ended, on the basis of accounting described in Note 2.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of marketable securities at December 31, 2005 and 2004 and for the year ended December 31, 2005 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information in such schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements; and, in our opinion, except for the effects on the schedule, which has been prepared on the basis of cash receipts and disbursements as explained in the second preceding paragraph, such information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

May 15, 2006

**The Ambrose Monell Foundation**  
**Statement of Assets and Net Assets Arising From Cash Transactions**  
**December 31, 2005**

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**Assets**

Cash and cash equivalents

JPMorgan Chase checking and money market accounts \$ 99,515

Citibank cash accounts 921,972

1,021,487

Marketable securities, at book basis (Notes 2 and 3)

Common stocks and equity mutual funds (market value \$179,825,004) 38,869,996

Debt securities (market value \$42,156,220) 41,724,690

80,594,686

Net assets (unrestricted) \$ 81,616,173

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

**The Ambrose Monell Foundation**  
**Statement of Revenues Collected, Expenses Paid and Change in Net Assets**  
**Year Ended December 31, 2005**

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	<b>Unrestricted</b>
<b>Revenues collected</b>	
Dividends	
Common stock	\$ 3,736,498
Interest	
Debt securities	2,054,985
Citibank checking and money market accounts	168,286
JP Morgan Chase checking and money market accounts	832
Net realized gain on disposition of marketable securities	<u>18,946,040</u>
Total receipts	<u>24,906,641</u>
<b>Expenses paid</b>	
Grants (Note 4)	10,628,333
General and administrative expenses and taxes	<u>1,349,812</u>
Total disbursements	<u>11,978,145</u>
Change in net assets - excess of revenues collected over expenses paid	12,928,496
<b>Net assets</b>	
Beginning of year	<u>68,687,677</u>
End of year	<u>\$ 81,616,173</u>

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

**The Ambrose Monell Foundation**  
**Notes to Financial Statements**  
**December 31, 2005**

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**1. Business and Tax Status**

The Ambrose Monell Foundation (the "Foundation") was incorporated on March 7, 1955, 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 security transactions, reduced by related expenses.

**2. Summary of Significant Accounting Policies**

The financial statements and accounts of the Foundation are prepared on the cash receipts and disbursements basis; consequently, certain revenues, principally investment income, and related assets are recognized when received and expenses are recognized when paid. Under generally accepted accounting principles, revenues and assets are accrued when earned and expenses are recognized when the obligations are incurred. In addition, marketable securities are reported at cost rather than at market value. Under generally accepted accounting principles, marketable securities are reported at market value.

Cash and cash equivalents consist of bank checking accounts and money market funds. Cash in financial institutions at times may be in excess of the Federal Deposit Insurance Corporation insurance limit. Management of the Foundation does not consider any such amounts to be at risk.

**3. Marketable Securities**

The book 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 is at market value as of the dates received. Securities purchased are stated at cost. The cost of securities sold is determined on the average-cost basis.

The market valuations of marketable securities are based on published closing prices on December 31, 2005. Changes in market values of the marketable securities will affect future grants. At December 31, 2005, concentrations in marketable securities (5% or more of total market value of marketable securities) included the following common stock investments at quoted market values:

Exxon Mobil Corp	\$ 24,714,800
International Flavors & Fragrances	27,771,500
Murphy Oil Corp	46,431,400
	<hr/>
	\$ 98,917,700

**The Ambrose Monell Foundation**  
**Notes to Financial Statements**  
**December 31, 2005**

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**4. Grants**

Grants paid in 2005 were as follows:

Alvin Ailey American Dance Theater, for general operating purposes	\$ 25,000
Alzheimer's Disease and Related Disorders Association, for general operating purposes	25,000
American Enterprise Institute for Public Policy Research, for general operating purposes	100,000
American Federation for Aging Research, for general operating purposes	25,000
American Foundation for AIDS Research, for general operating purposes	25,000
American Hospital of Paris Foundation, for general operating purposes	25,000
American Museum of Natural History, \$300,000 for general operating purposes and \$100,000 for application to the Institute for Comparative Genomics	400,000
American Red Cross International Response Fund, for Tsunami Relief	100,000
Animal Medical Center, for general operating purposes	25,000
Arthritis Foundation, for general operating purposes	25,000
Bascom Palmer Eye Institute, for general operating purposes	100,000
Big Brothers/Big Sisters of New York City, for general operating purposes	10,000
Boy Scouts of America/Greater New York Councils, for general operating purposes	25,000
Brady Urological Institute, Johns Hopkins Medical Institutes, for Patrick C. Walsh Prostate Center Research Fund	50,000
Breast Cancer Research Foundation, for general operating purposes	50,000
Bronx Charter School for Children, for general operating purposes	25,000
Brookdale University Hospital and Medical Center, for renovation and expansion of the emergency department	200,000
Brookings Institution, for general operating purposes	25,000
Brooklyn Academy of Music, for general operating purposes	50,000
Brooklyn Botanic Garden, for general operating purposes	50,000
Brooklyn Hospital Center, for the Medical Clinic at the Jane Barker Brooklyn Child Advocacy Center	25,000
Brooklyn Museum, for general operating purposes	50,000
Brooklyn Public Library Foundation, for general operating purposes	10,000
Calvary Hospital, for general operating purposes	25,000
Cancer Research Institute, for general operating purposes	25,000
Carnegie Institution of Washington, for general operating purposes	100,000
Center for Creative Education, for capital campaign	25,000
Central Park Conservancy, for general operating purposes	50,000
Chess in the Schools, for general operating purposes	25,000
Children Health Fund, for general operating purposes	25,000
Children's Hospital Boston, for Folkman Angiogenesis Research Institute	50,000
Children's Home Society of Florida South Coastal Division, for general operating purposes	25,000
Children's Aid Society, for general operating purposes	10,000
City Harvest, for general operating purposes	25,000
Coalition for the Homeless, for general operating purposes	25,000
College Fund/UNCF, for general operating purposes	125,000
Community Foundation for Palm Beach and Martin Counties, for environmental programs	25,000
Community League of West 159th Street, for predevelopment costs of the Lucille Bulger Center for Community Life	25,000

**The Ambrose Monell Foundation**  
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Comprehensive Development, for the Student Life Center	50,000
Dana Farber Cancer Center, for general operating purposes	100,000
Dance Theater of Harlem, for general operating purposes	25,000
Deafness Research Foundation, for general operating purposes	25,000
Educational Broadcasting Company, for general operating purposes	300,000
Emory University Vaccine Center, for Dr. Ahmed's HIV vaccine program	25,000
Foundation Center, for membership	2,500
Foundation Fighting Blindness, for general operating purposes	25,000
Foundation for Teaching Economics, for general operating purposes	25,000
Fountain House, for general operating purposes	100,000
Fresh Air Fund, for general operating purposes	25,000
Girl Scouts of the U.S.A., for general operating purposes	25,000
God's Love We Deliver, for general operating purposes	25,000
Green Chimneys, for general operating purposes	10,000
Haan Foundation for Children, for general operating purposes	10,000
Harvard School of Public Health, for general operating purposes	500,000
HealthCare Chaplaincy, for general operating purposes	50,000
Hoover Institution, for general operating purposes	100,000
Horticultural Cultural Society of New York, for Greenhouse on Rikers Island program	10,000
Hospital Audiences, for general operating purposes	10,000
Hospital for Special Surgery, for general operating purposes	100,000
Howard University, for College of Medicine	50,000
The Independent Institute, for general operating purposes	10,000
International Center for the Disabled, for general operating purposes	20,000
Inner City Scholarship Fund, for general operating purposes	10,000
Institute for Advanced Study, for general operating purposes of the Schools of Natural Sciences and Mathematics	350,000
Institute of Medicine of the National Academies, for W.K. Kellogg Foundation Challenge Grant	125,000
International Center for Journalists, for general operating purposes	25,000
International Tennis Hall of Fame, for general operating purposes	20,000
Jazz at Lincoln Center, for general operating purposes	50,000
Jewish Guild for the Blind, for general operating purposes	25,000
Juilliard School, for general operating purposes	25,000
Kennedy Krieger Institute, for general operating purposes	75,000
Kingsborough Community College, for general operating purposes	50,000
Robert E. Lee Memorial Association, for general operating purposes	2,500
Legal Aid Society, for general operating purposes	50,000
Lamont-Doherty Earth Observatory of Columbia University, for construction of the geochemistry laboratory building	100,000
Lenox Hill Hospital, for installation of a computer information system in the emergency department	200,000
Lenox Hill Neighborhood House, for Youth Center	10,000
Lexington School for the Deaf, for general operating purposes	25,000
Lighthouse International, for general operating purposes	10,000
Lincoln Center for the Performing Arts, for general operating purposes	50,000
Lincoln Center for the Performing Arts, for capital campaign	250,000
Lincoln Center Theater, for general operating purposes	50,000

**The Ambrose Monell Foundation**  
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Long Island University, for general operating purposes of Post College	20,000
Lupus Foundation, for general operating purposes	25,000
Lutheran Medical Center, for general operating purposes	25,000
Maimonides Medical Center, for general operating purposes	100,000
Manhattan Institute, for general operating purposes	25,000
Manhattan School of Music, for general operating purposes	25,000
Mannes College of Music, for general operating purposes	25,000
Manpower Demonstration Research, for dissemination of the information generated	50,000
Marshall, George C. Foundation, for general operating purposes	10,000
Marymount Manhattan College, for general operating purposes	25,000
Massachusetts General Hospital, MGH Cancer Center, for general operating purposes	250,000
Mayo Foundation, for construction of the Mayo Clinic in Jacksonville, FL	100,000
Memorial Sloan-Kettering Cancer Center, for general operating purposes	100,000
Mental Disability Rights International, for general operating purposes	25,000
Metropolitan Museum of Art, for general operating purposes	50,000
Metropolitan Opera Association, for general operating purposes	250,000
MFY Legal Services, for adult home advocacy project	25,000
Monell Chemical Senses Center, for renovation of the 3rd and 4th floors of 3588 Market Street	333,333
Monell Chemical Senses Center, for general operating purposes	625,000
Monell Chemical Senses Center, for the Morley Kare Fund	50,000
Montclair State University, for the Center for Science Teaching and Learning	25,000
Montefiore Medical Center, for its hospital	50,000
Mount Sinai, for general operating purposes	25,000
Museum of Art and Design, for general operating purposes	25,000
Museum of the City of New York, for general operating purposes	10,000
Museum of Modern Art, for general operating purposes	25,000
Museum of Television and Radio, for general operating purposes	25,000
National Center for Disabilities Services, for general operating purposes	5,000
National Dance Theater of New Mexico, for general operating purposes	25,000
National Down Syndrome Society, for general operating purposes	5,000
National Jewish Center for Immunology and Respiratory Medicine, \$100,000 for general operating purposes and \$100,000 for capital campaign	200,000
National Multiple Sclerosis Foundation, for general operating purposes	25,000
National Public Radio, for general operating purposes	10,000
New 42nd Street, for New Victory Theater's 10th Anniversary Season	25,000
New York Academy of Medicine, for general operating purposes	100,000
New York Botanical Garden, \$150,000 for general operating purposes and \$100,000 for plant genomics program	250,000
New York City Ballet, for general operating purposes	150,000
New York City Opera, for general operating purposes	50,000
New York Eye and Ear Infirmary, for microsurgical center	100,000
New York Foundling Hospital, for general operating purposes	100,000
New York Historical Society, for general operating purposes	25,000
New York Landmarks Conservancy, for general operating purposes	25,000

**The Ambrose Monell Foundation**  
**Notes to Financial Statements**  
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New York Lawyers for the Public Interest, for general operating purposes	25,000
New York Presbyterian Hospital, for general operating purposes	50,000
New York Public Library, for general operating purposes	100,000
New York Road Runners Foundation, for general operating purposes	25,000
New York University Medical Center, for general operating purposes	50,000
Admiral Nimitz Foundation, to complete expansion of the National Museum of the Pacific War	25,000
Philharmonic-Symphony Society of New York, for general operating purposes	50,000
Pierpont Morgan Library, for general operating purposes	100,000
Planting Fields, for general operating purposes	5,000
Prep for Prep, for general operating purposes	10,000
Professional Children's School, for general operating purposes	10,000
Recording for the Blind and Dyslexic, for general operating purposes	25,000
Rockefeller University, for general operating purposes	50,000
Rockefeller University Hospital, for general operating purposes	50,000
St. George's School, for Chapel Renovation Campaign	50,000
St. John the Divine Cathedral Church, for general operating purposes	25,000
St. Luke's-Roosevelt Hospital Center, for general operating purposes	50,000
St. Luke's Wood River Foundation, for general operating purposes of St. Luke's Wood River Medical Center	25,000
St. Vincent's Hospital and Medical Center, for Emergency Department	100,000
The Salvation Army, for Hurricane Katrina Disaster Relief	100,000
SCAN New York Volunteer Parent-Aides Association, for general operating purposes	25,000
School of American Ballet, for general operating purposes	50,000
Senior Action in a Gay Environment, for general operating purposes	25,000
Shake-a-Leg, for general operating purposes	10,000
Smithsonian Cooper-Hewitt National Design Museum, for general operating purposes	50,000
Society of the Four Arts, for general operating purposes	10,000
South Bronx Overall Economic Development Corporation, for general operating purposes	100,000
Teaching Matters, for general operating purposes	25,000
Trudeau Institute, for general operating purposes	25,000
USGS Patuxent Wildlife Research Center, for the completion of "Guides to the Bees of the East" and /or "Guides to the Bees of North America"	20,000
United States Military Academy, Association of Graduates, for USMA Preparatory School	125,000
USTA Tennis Foundation, for College Education Scholarship Program	25,000
Volunteers Lawyers for the Arts, for general operating purposes	25,000
Webb Institute, for general operating purposes	10,000
Weil Medical College of Cornell University, for Center for Child Development and Learning	50,000
Weil Medical College of Cornell University, for general operating purposes of the department of ophthalmology	10,000
Whitney Museum, for the Youth Insights program	25,000
Wildlife Conservation Society, for the development of new pathological laboratory	250,000
Women's Prison Association, for general operating purposes	100,000

**The Ambrose Monell Foundation**  
**Notes to Financial Statements**  
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Yale School of Medicine, for Dr. Aksoy research on "New Strategies for African Trypanosomiasis Control"	100,000
Yellowstone Park Foundation, for general operating purposes	10,000
YMCA of Greater New York, for general operating purposes	25,000
Young Audiences, for general operating purposes	10,000
Young Women's Christian Association of the City of New York, for general operating purposes	25,000
	<u>\$ 10,628,333</u>

At December 31, 2005 the Foundation had commitments to make grants in future years, aggregating \$3,908,333, as follows:

**2006**

Bronx Charter School for Children, for general operating purposes	\$ 25,000
Carnegie Institution of Washington, for giant Magellan Telescope project	125,000
Community League of West 159th Street, for predevelopment costs of the Lucille Bulger Center for Community Life	25,000
Institute of Medicine of The National Academies, for the W.K. Kellogg Foundation Challenge grant	125,000
Lincoln Center for the Performing Arts, for capital campaign	250,000
Mental Disability Rights International, for general operating purposes	25,000
Monell Chemical Senses Center, for renovation of the 3rd and 4th floors of 3588 Market Street	333,333
Monell Chemical Senses Center, , for general operating purposes	625,000
New York Botanical Garden, for plant genomics program	100,000
United States Military Academy, Association of Graduates, for USMA Preparatory School	125,000
Volunteer Lawyers for the Arts, for general operating purposes	25,000
Wildlife Conservation Society, for development of new pathological laboratory	250,000
Subtotal	<u>2,033,333</u>

**2007**

Bronx Charter School for Children, for general operating purposes	\$ 25,000
Carnegie Institution of Washington, for Giant Magellan Telescope project	125,000
Lincoln Center for the Performing Arts, for capital campaign	250,000
Monell Chemical Senses Center, for general operating purposes	625,000
New York Botanical Garden, for plant genomics program	100,000
Wildlife Conservation Society, for development of new pathological laboratory	250,000
Subtotal	<u>1,375,000</u>

**2008**

Lincoln Center for the Performing Arts, for capital campaign	250,000
Wildlife Conservation Society, for development of new pathological laboratory	250,000
Subtotal	<u>500,000</u>
	<u>\$ 3,908,333</u>

**The Ambrose Monell Foundation**  
**Notes to Financial Statements**  
**December 31, 2005**

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**5. Related Party Transactions**

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

**7 The Ambrose Monell Foundation**  
**Supplemental Schedule of Marketable Securities**  
**December 31, 2005 and 2004 and for the year ended December 31, 2005**

	Held at December 31, 2004		Additions		Sales and Other Dispositions				Held at December 31, 2005			
	Shares or Principal Amount	Book Basis	Shares or Principal Amount	Book Basis	Shares or Principal Amount	Book Basis	Proceeds	Gain/(Loss)	Shares or Principal Amount	Book Basis	Market Value 12/31/2005	Dividends Received in 2005
<b>Common Stocks:</b>												
Ameus Bush Cos.	20,500	\$ 1,007,157	7,800	\$ 386,927	28,300	\$ 1,394,084	\$ 1,190,956	\$ (203,128)	-	\$ -	\$ -	\$ 20,552 A
Applied Materials Inc	44,000	984,500	-	-	-	-	-	-	44,000	984,500	789,360	3,960
Automatic Data Processing	14,500	492,506	-	-	-	-	-	-	14,500	492,506	665,550	8,990
Bank of New York	40,000	1,217,516	-	-	-	-	-	-	40,000	1,217,516	1,274,000	34,800
BP Amoco PLC-Spons ADR	65,600	921,961	-	-	-	-	-	-	65,600	921,961	4,212,832	137,170
Bristol Myers - Squibb Co.	52,000	363,323	-	-	-	-	-	-	52,000	363,323	1,194,960	58,240
Citigroup Inc	72,656	289,327	-	-	-	-	-	-	72,656	289,327	3,525,996	127,875
CVS Corp	-	-	110,800	2,929,623	-	-	-	-	110,800	2,929,623	2,927,336	11,354 B
Duke Energy Corp	13,800	440,214	-	-	-	-	-	-	13,800	440,214	378,810	16,146
Eli Lilly & Co.	180,000	444,079	-	-	-	-	-	-	180,000	444,079	10,186,200	273,600
EMC Corp. Mass Com	55,000	409,250	-	-	-	-	-	-	55,000	409,250	749,100	-
Exxon Mobil Corp.	440,000	1,588,284	-	-	-	-	-	-	440,000	1,588,284	24,714,800	501,600
Federal National Mortgage Co.	24,000	1,584,851	-	-	-	-	-	-	24,000	1,584,851	1,171,440	24,960
Ford Motor Co.	330,405	586,925	-	-	330,405	586,925	3,004,836	2,417,911	-	-	-	99,081 C
General Electric Corp Com	-	-	56,000	2,035,524	-	-	-	-	56,000	2,035,524	1,962,800	24,640 D
International Business Machs Corp (IBM)	12,000	1,289,845	-	-	-	-	-	-	12,000	1,289,845	986,400	9,360
International Flavors and Fragrances	1,050,000	735,168	-	-	221,000	154,735	8,085,870	7,931,134	829,000	580,433	27,771,500	704,652 E
International Paper Co.	120,000	1,215,502	-	-	-	-	-	-	120,000	1,215,502	4,033,200	120,000
Johnson & Johnson	-	-	51,000	3,311,767	-	-	-	-	51,000	3,311,767	3,065,100	33,390 F
J.P. Morgan Chase	174,720	917,740	-	-	-	-	-	-	174,720	917,740	6,934,637	237,619
KBNA Corporation	22,000	517,440	-	-	-	-	-	-	22,000	517,440	597,300	14,960
McGraw Hill Companies Inc	17,000	1,064,228	17,000	-	-	-	-	-	34,000	1,064,228	1,755,420	22,440 G
Merck & Co.	280,000	322,455	-	-	42,000	48,779	1,172,591	1,123,812	238,000	273,676	7,570,780	409,640 H
MetLife	-	-	20,000	801,580	-	-	-	-	20,000	801,580	980,000	10,400 I
Microsoft	50,000	1,325,500	70,000	1,796,263	-	-	-	-	120,000	3,121,763	3,138,000	28,800 J
Murphy Oil Corp.	470,000	1,349,074	450,000	-	60,000	130,420	3,685,463	3,555,043	860,000	1,218,654	46,431,400	407,250 K
Nokia Corp Spnsd ADR	-	-	73,000	1,150,422	-	-	-	-	73,000	1,150,422	1,335,900	-
Pepsico Inc Com	-	-	20,000	1,167,308	-	-	-	-	20,000	1,167,308	1,181,600	-
Procter & Gamble Company Com	-	-	25,000	1,376,473	-	-	-	-	25,000	1,376,473	1,447,000	14,000 N
QBC Communications Inc (AT&T)	30,000	867,546	-	-	-	-	-	-	30,000	867,546	734,700	38,700 O
PK Corp. Com	241,906	1,650,703	-	-	89,906	613,495	3,977,426	3,363,931	152,000	1,037,208	6,957,040	196,953 P
Stryker Corp Com	-	-	23,000	987,546	-	-	-	-	23,000	987,546	1,021,890	-
United Technologies Corp.	43,200	200,000	43,200	-	-	-	-	-	86,400	200,000	4,830,624	76,032 R
Vanguard Windsor Fund	186,469	2,552,889	-	-	186,469	2,552,889	3,358,301	805,412	-	-	-	-
Verizon Communications	-	-	18,000	697,909	-	-	-	-	18,000	697,909	542,160	25,335 T
Vellpoint Inc	-	-	33,000	2,136,468	-	-	-	-	33,000	2,136,468	2,633,070	-
Wells Fargo & Company	22,000	981,640	-	-	-	-	-	-	22,000	981,640	1,382,260	44,000 U
Zimmer Holdings Inc.	11,000	253,891	-	-	-	-	-	-	11,000	253,891	741,840	-
<b>Total Common Stocks</b>		<b>25,573,515</b>		<b>18,777,809</b>		<b>5,481,327</b>	<b>24,475,443</b>	<b>18,994,115</b>		<b>38,869,996</b>	<b>179,825,004</b>	<b>3,736,498</b>

The Ambrose Monell Foundation  
 Supplemental Schedule of Marketable Securities  
 December 31, 2005 and 2004 and for the year ended December 31, 2005

	Held at December 31, 2004		Additions		Sales and Other Dispositions				Held at December 31, 2005			
	Shares or Principal Amount	Book Basis	Shares or Principal Amount	Book Basis	Shares or Principal Amount	Book Basis	Proceeds	Gain/(Loss)	Shares or Principal Amount	Book Basis	Market Value 12/31/2005	Interest Received 2005
<b>Debt Securities:</b>												
Bell South Corporation, 6.000%, 10/15/2011	2,000,000	\$ 2,031,940	-	\$ -	-	\$ -	\$ -	\$ -	2,000,000	\$ 2,031,940	\$ 2,079,080	\$ 120,000
Household FinL, 6.50%, 1/24/2006	1,500,000	1,502,895	-	-	-	-	-	-	1,500,000	1,502,895	1,501,500	97,500
Chubb Corp, 6.00%, 11/12/2011	2,000,000	2,011,460	-	-	-	-	-	-	2,000,000	2,011,460	2,083,520	120,000
Dupont El Nemour NTS, 6.875%, 10/15/2009	2,000,000	2,203,120	-	-	-	-	-	-	2,000,000	2,203,120	2,128,680	137,500
Fed Natl Mtg Assn, 3.250%, 1/15/2008	2,000,000	2,009,236	-	-	-	-	-	-	2,000,000	2,009,236	1,943,120	65,000
Fed Natl Mtg Assn, 2.125%, 4/15/2005	2,000,000	1,999,058	-	-	-	-	-	-	2,000,000	1,999,058	1,986,260	42,500
Federal Home Ln Banks, 2.25%, 5/15/2003	2,000,000	2,004,370	-	-	-	-	-	-	2,000,000	2,004,370	1,983,120	45,000
General Electric Cap CRP GE, 6.50%, 12/10/07	1,500,000	1,550,145	-	-	-	-	-	-	1,500,000	1,550,145	1,545,330	97,500
Ford Motor Cred., 7.6%, 8/1/2005	1,500,000	1,548,075	-	-	1,500,000	1,548,075	1,500,000	(48,075)	-	-	-	114,000 V
GE Cap Credit Card MST NT 2.9696% 3/15/2013	-	-	2,000,000	2,000,000	-	-	-	-	2,000,000	2,000,000	2,001,120	50,691 W
Kraft Foods Inc., 5.625%, 11/1/2011	2,000,000	1,978,500	-	-	-	-	-	-	2,000,000	1,978,500	2,052,000	112,500
MBNA Cr Card MST Note 2.59% 5/16/11	-	-	2,000,000	2,007,109	-	-	-	-	2,000,000	2,007,109	2,007,000	60,133 X
Merrill Lynch, 6.15%, 1/26/2006	1,500,000	1,496,175	-	-	-	-	-	-	1,500,000	1,496,175	1,501,215	92,250
Goldman Sachs Group Inc., 6.600%, 1/15/2012	2,000,000	2,040,960	-	-	-	-	-	-	2,000,000	2,040,960	2,148,380	132,000
National Rural Utilities, 6.2%, 2/1/2008	1,500,000	1,484,535	-	-	-	-	-	-	1,500,000	1,484,535	1,536,135	93,000
McDonalds Corp Medium Term Notes, 6.5%, 8/1/2007	1,500,000	1,559,430	-	-	-	-	-	-	1,500,000	1,559,430	1,536,390	97,500
Procter & Gamble Co, 4.750%, 6/15/2007	2,000,000	2,010,820	-	-	-	-	-	-	2,000,000	2,010,820	2,001,900	95,000
SLMA SER 2005 - A3 FLTG RT 2.79% 7/25/2014	-	-	2,000,000	2,000,000	-	-	-	-	2,000,000	2,000,000	1,999,780	45,661 Y
Target Corp, 5.400%, 10/1/2008	2,000,000	2,003,960	-	-	-	-	-	-	2,000,000	2,003,960	2,032,560	108,000
Verizon Pennsylvania, 5.650%, 11/15/2011	2,000,000	1,955,380	-	-	-	-	-	-	2,000,000	1,955,380	1,994,220	113,000
US Treasury Bills DTD 11/17/05	-	-	3,000,000	2,946,612	-	-	-	-	3,000,000	2,946,612	2,985,990	- Z
US Treasury Bonds, 10.375%, 11/15/2012	1,000,000	870,313	-	-	-	-	-	-	1,000,000	870,313	1,105,160	103,750
US Treasury Notes, 5.625%, 2/15/2006	2,000,000	2,058,672	-	-	-	-	-	-	2,000,000	2,058,672	2,003,760	112,500
<b>Total Debt Securities</b>		<b>34,319,044</b>		<b>8,953,721</b>		<b>1,548,075</b>	<b>1,500,000</b>	<b>(48,075)</b>		<b>41,724,690</b>	<b>42,156,220</b>	<b>2,054,985</b>
<b>Total Marketable Securities</b>	<b>\$</b>	<b>59,892,558</b>	<b>\$</b>	<b>27,731,530</b>	<b>\$</b>	<b>7,029,402</b>	<b>\$ 25,975,443</b>	<b>\$ 18,946,040</b>	<b>\$</b>	<b>80,594,685</b>	<b>\$ 221,981,224</b>	<b>\$ 5,791,483</b>

**The Ambrose Monell Foundation**  
**Supplemental Schedule of Marketable Securities**  
**December 31, 2005 and 2004**

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- A Anheuser Busch Cos. - A total of 7,800 shares were purchased in January and February 2005 at an aggregate cost of \$386,927. Subsequently a total of 28,300 shares were sold in November 2005 for a loss of \$203,128.
- B CVS Corp. - A total of 74,000 shares were purchased in January, February, March and June 2005 at an aggregate cost of \$2,929,623. Additionally a total of 36,800 shares were received in a 2 for 1 stock split in June 2005.
- C Ford Motor Co. - A total of 330,405 shares were sold in June and December 2005 for aggregate gain of \$2,417,911.
- D General Electric Corp. - A total of 56,000 shares were purchased in March and June 2005 at a cost of \$2,035,524.
- E International Flavors and Fragrances - A total of 221,000 shares were sold in January, February, March, November and December 2005 for a gain of \$7,931,134.
- F Johnson & Johnson - A total of 51,000 shares were purchased in January, February, June and August 2005 at an aggregate cost of \$3,311,767.
- G McGraw Hill Companies Inc. - A total of 17,000 shares were received in a 2 for 1 stock split in May 2005.
- H Merck & Co. - A total of 42,000 shares were sold in August 2005 at a gain of \$1,123,812.
- I Metlife - A total of 20,000 shares were purchased in January and February 2005 at an aggregate cost of \$801,580.
- J Microsoft - A total of 70,000 shares were purchased in January and June 2005 at a cost of \$1,796,263.
- K Murphy Oil Corp. - A total of 60,000 shares were sold in January, February, and December 2005 for an aggregate gain of \$3,555,043. Additionally, a total of 450,000 shares were received in a 2 for 1 stock split in June 2005.
- L Nokia Corp. - A total of 73,000 shares were purchased in August 2005 at a cost of \$1,150,422.
- M Pepsico Inc. - A total of 20,000 shares were purchased in November 2005 at a cost of \$1,167,308.
- N Procter & Gamble Company - A total of 25,000 shares were purchased in June 2005 at a cost of \$1,376,473.
- O SBC Communications Inc. - The registered company name of this security was effectively changed to AT&T on 11/21/2005.
- P SPX Corp. - A total of 89,906 shares were sold in June 2005 for a gain of \$3,363,931.

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- Q Stryker Corp. - A total of 23,000 shares were purchased in November 2005 at a cost of \$987,546
- R United Technologies Corp. - A total of 43,200 shares were received in a 2 for 1 stock split in June 2005.
- S Vanguard Windsor Fund - A total of 186,469 shares were sold in February 2005 for a gain of \$805,412.
- T Verizon Communications - A total of 18,000 shares were purchased in January and February 2005 at an aggregate cost of \$697,909.
- U Wellpoint Inc. - A total of 24,800 shares were purchased in March and June 2005 at an aggregate cost of \$2,136,468. Additionally, 8,200 shares were received in a 2 for 1 stock split in May 2005.
- V Ford Motor Credit 7.6% due August 7, 2005 - The total principal amount of \$1,500,000 matured in August 2005 for a loss of \$48,075.
- W GE Cap Credit Card MST Note 3.97% due March 15, 2103 - The total principal amount of \$2,000,000 was purchased in March 2005 at a cost of \$2,000,000.
- X MBNA Credit Card MST Note 2.59% due May 16, 2011 - The total principal amount of \$2,000,000 was purchased in February 2005 at a cost of \$2,007,109.
- Y SLMA Ser 2005 A3 FLTE Rt 2.79% due July 25, 2014 - A total principal amount of \$2,000,000 was purchased in February 2005 at a cost of \$2,000,000.
- Z US Treasury Bills dated November 17, 2005 - The total principal amount of \$3,000,000 was purchased in August 2005 at a cost of \$2,946,612.