

COPY

Form 990-PF

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

2006

Department of the Treasury Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2006, or tax year beginning , and ending

G Check all that apply: Initial return Final return Amended return Address change Name change

Name of foundation: THE AMBROSE MONELL FOUNDATION C/O FULTON, ROWE & HART
Number and street: ONE ROCKEFELLER PLAZA
City or town, state, and ZIP code: NEW YORK, NY 10020-2002

H Check type of organization: Section 501(c)(3) exempt private foundation
I Fair market value of all assets at end of year: \$ 247,581,611
J Accounting method: Cash

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	1,021,487.	5,243,277.	5,243,277.	
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 9	5,875,597.	870,313.	1,044,453.	
	b	Investments - corporate stock STMT 10	38,869,996.	48,853,218.	212,991,417.	
	c	Investments - corporate bonds STMT 11	29,835,978.	26,289,919.	26,341,482.	
11	Investments - land, buildings, and equipment: basis					
	Less: accumulated depreciation					
12	Investments - mortgage loans STMT 12	6,013,115.	2,009,236.	1,960,982.		
13	Investments - other					
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation					
15	Other assets (describe)					
16	Total assets (to be completed by all filers)	81,616,173.	83,265,963.	247,581,611.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	81,616,173.	83,265,963.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances	81,616,173.	83,265,963.			
31	Total liabilities and net assets/fund balances	81,616,173.	83,265,963.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	81,616,173.
2	Enter amount from Part I, line 27a	2	1,649,790.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	83,265,963.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	83,265,963.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a COMMON STOCK	P		
b DEBT SECURITIES	P		
c (SEE STATEMENT ATTACHED)			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 12,316,357.		5,310,118.	7,006,239.
b 12,494,052.		12,555,222.	<61,170.>
c			0.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			7,006,239.
b			<61,170.>
c			0.
d			
e			

2 Capital gain net income or (net capital loss). { if gain, also enter in Part I, line 7 if (loss), enter -0- in Part I, line 7 }	2	6,945,069.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2005	10,868,950.	225,473,811.	.048205
2004	9,910,669.	221,182,190.	.044808
2003	10,450,080.	202,003,820.	.051732
2002	10,597,444.	207,250,062.	.051134
2001	10,893,093.	222,460,071.	.048967

2 Total of line 1, column (d)	2	.244846
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.048969
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5	4	232,411,045.
5 Multiply line 4 by line 3	5	11,380,936.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	127,742.
7 Add lines 5 and 6	7	11,508,678.
8 Enter qualifying distributions from Part XII, line 4	8	10,760,972.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

THE AMBROSE MONELL FOUNDATION

C/O FULTON, ROWE & HART

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Line 1: 255,483. Line 2: 0. Line 3: 255,483. Line 4: 0. Line 5: 255,483. Line 6a: 335,000. Line 7: 335,000. Line 8: 1,512. Line 9: 0. Line 10: 78,005. Line 11: 0.

Part VII A Statements Regarding Activities

Table with 10 rows for activity statements. Questions 1a-10 regarding political activities, tax on political expenditures, and substantial contributors. Includes 'Yes' and 'No' columns with 'X' marks for 'Yes' answers.

Part VII-A Statements Regarding Activities Continued

11a At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)?
If "Yes," attach schedule. (see instructions) 11a

b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a? N/A 11b

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract? 12

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13

Web site address N/A

14 The books are in care of GEORGE ROWE JR. Telephone no. 212-586-0700
Located at ONE ROCKEFELLER PLAZA-SUITE 301 ZIP+4 10020-2002

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the year 15 N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	<input checked="" type="checkbox"/>
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2006? <input type="checkbox"/>	1c	<input checked="" type="checkbox"/>
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2006 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2006.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	4a	<input checked="" type="checkbox"/>
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2006? <input type="checkbox"/>	4b	<input checked="" type="checkbox"/>

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *Continued*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No **5b**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No **N/A**

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **6b** X

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b** N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		298,333.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 **0**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *Continued*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PRICEWATERHOUSE COOPERS LLP NEW YORK, NY	AUDITING	54,800.
CITIGROUP NEW YORK, NY	CUSTODIAL FEES	209,073.

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	224,594,607.
b	Average of monthly cash balances	1b	11,355,693.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	235,950,300.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	235,950,300.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,539,255.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	232,411,045.
6	Minimum investment return. Enter 5% of line 5	6	11,620,552.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	11,620,552.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	255,483.
b	Income tax for 2006. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	255,483.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	11,365,069.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	11,365,069.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	11,365,069.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	10,760,972.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,760,972.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,760,972.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				11,365,069.
2 Undistributed income, if any, as of the end of 2005:				
a Enter amount for 2005 only			10,258,274.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2006:				
a From 2001				
b From 2002				
c From 2003				
d From 2004				
e From 2005				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2006 from Part XII, line 4: ▶ \$ 10,760,972.				
a Applied to 2005, but not more than line 2a			10,258,274.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2006 distributable amount				502,698.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2006 (if an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2005. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007				10,862,371.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2001 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2002				
b Excess from 2003				
c Excess from 2004				
d Excess from 2005				
e Excess from 2006				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2006, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2006, (b) 2005, (c) 2004, (d) 2003, (e) Total. Rows include: 2 a Enter the lesser of the adjusted net income...; b 85% of line 2a; c Qualifying distributions from Part XII...; d Amounts included in line 2c not used directly for active conduct of exempt activities; e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c; 3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets; (2) Value of assets qualifying under section 4942(j)(3)(B)(i); b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed; c "Support" alternative test - enter: (1) Total support other than gross investment income; (2) Support from general public and 5 or more exempt organizations; (3) Largest amount of support from an exempt organization; (4) Gross investment income.

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

GEORGE ROWE ONE ROCKEFELLER PLAZA, NEW YORK, NY 10020

b The form in which applications should be submitted and information and materials they should include:

SIMPLE LETTER

c Any submission deadlines:

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>SEE ATTACHED SCHEDULE</p>				10500833.
Total				▶ 3a 10500833.
<p>b <i>Approved for future payment</i></p> <p>SEE ATTACHED SCHEDULE</p>				2,375,000.
Total				▶ 3b 2,375,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), g Fees and contracts from government agencies, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments (14, 497,691), 4 Dividends and interest from securities (14, 5,855,559), 5 Net rental income or (loss) from real estate (a Debt-financed property, b Not debt-financed property), 6 Net rental income or (loss) from personal property, 7 Other investment income (14, 902), 8 Gain or (loss) from sales of assets other than inventory (18, 6,945,069), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal. Add columns (b), (d), and (e) (0, 13,299,221, 0), 13 Total. Add line 12, columns (b), (d), and (e) (13, 13,299,221).

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

Table with 3 columns: Question, Yes, No. Contains questions 1a through 1d regarding transfers and transactions with noncharitable exempt organizations.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Contains one entry with 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No [X]

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Contains one entry with 'N/A'.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature and information section including fields for Signature of officer or trustee, Date, Title, Preparer's signature, Date, Check if self-employed, Preparer's SSN or PTIN, Firm's name, address, and ZIP code, EIN, and Phone no.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CITIBANK CHECKING AND MM FUNDS	467,313.
JP MORGAN CHASE	321.
NORTHERN TRUST CIA	30,057.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	497,691.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COMMON STOCK	3,887,294.	0.	3,887,294.
DEBT SECURITIES	1,968,265.	0.	1,968,265.
TOTAL TO FM 990-PF, PART I, LN 4	5,855,559.	0.	5,855,559.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS REVENUE	902.	902.	
TOTAL TO FORM 990-PF, PART I, LINE 11	902.	902.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FULTON ROWE & HART	78,953.	39,476.		39,477.
TO FM 990-PF, PG 1, LN 16A	78,953.	39,476.		39,477.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRICEWATERHOUSE COOPERS LLP RECORDKEEPING & TAX PREPARATION	54,800.	27,400.		27,400.
	13,950.	6,975.		6,975.
TO FORM 990-PF, PG 1, LN 16B	68,750.	34,375.		34,375.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAN FEES	259,056.	259,056.		0.
TO FORM 990-PF, PG 1, LN 16C	259,056.	259,056.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	12,622.	6,311.		6,311.
EXCISE TAXES PAID	363,397.	0.		0.
FOREIGN TAXES WITHHELD	4,990.	4,990.		0.
TO FORM 990-PF, PG 1, LN 18	381,009.	11,301.		6,311.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL SERVICE	892.	446.		446.
DIRECTORS & OFFICERS LIABILITY INSURANCE	25,478.	12,739.		12,739.
NYS FILING FEES	1,500.	750.		750.
COMPUTER CONSULTING	875.	437.		438.
TRAVEL	607.	304.		303.
MISCELLANEOUS	105.	53.		52.
BANK FEES	63.	32.		31.
TO FORM 990-PF, PG 1, LN 23	29,520.	14,761.		14,759.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT #	X		870,313.	1,044,453.
TOTAL U.S. GOVERNMENT OBLIGATIONS			870,313.	1,044,453.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			870,313.	1,044,453.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT #	48,853,218.	212,991,417.
TOTAL TO FORM 990-PF, PART II, LINE 10B	48,853,218.	212,991,417.

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FORM 990-PF CORPORATE BONDS STATEMENT 11		
SEE STATEMENT #	26,289,919.	26,341,482.
TOTAL TO FORM 990-PF, PART II, LINE 10C	26,289,919.	26,341,482.

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FORM 990-PF MORTGAGE LOANS STATEMENT 12		
SEE STATEMENT	2,009,236.	1,960,982.
TOTAL TO FORM 990-PF, PART II, LINE 12	2,009,236.	1,960,982.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GEORGE ROWE JR ONE ROCKEFELLER PLAZA SUITE 301 NEW YORK, NY 10020-2002	PRESIDENT/TREAS 20.00	298,333.	0.	0.
AMBROSE K MONELL ONE ROCKEFELLER PLAZA SUITE 301 NEW YORK, NY 10020-2002	DIRECTOR 10.00	0.	0.	0.
EUGENE P. GRISANTI ONE ROCKEFELLER PLAZA SUITE 301 NEW YORK, NY 10020-2002	DIRECTOR 2.00	0.	0.	0.
DR. GARY K BEAUCHAMP ONE ROCKEFELLER PLAZA SUITE 301 NEW YORK, NY 10020-2002	DIRECTOR 2.00	0.	0.	0.
MAURIZIO J MORELLO ONE ROCKEFELLER PLAZA SUITE 301 NEW YORK, NY 10020-2002	SEC & ASSISTANT TREAS 10.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		298,333.	0.	0.

The Ambrose Monell Foundation
Supplemental Schedule of Marketable Securities
December 31, 2006 and 2005 and for the year ended December 31, 2006

	Held at December 31, 2005		Additions		Sales and Other Dispositions			Held at December 31, 2006				
	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 12/31/2006	Dividends or Interest Received
Common Stocks:												
3M Co Com	-	-	10,000	799,407	-	-	-	-	10,000	799,407	779,300	-
Advanced Micro Devices Inc	-	-	16,500	545,427	3,116	103,003	65,465	(37,538)	13,384	442,424	272,364	-
Apple Computer Inc.	-	-	8,000	542,746	1,511	102,511	132,737	30,226	6,489	440,235	550,527	-
Applied Materials Inc	44,000	\$ 984,500	-	-	44,000	\$ 984,500	\$ 784,254	\$ (200,246)	-	-	-	\$ 1,320
Automatic Data Processing	14,500	492,506	-	-	2,738	92,999	135,366	42,387	11,782	399,507	579,278	10,730
Bank of America	-	-	22,019	1,019,825	-	-	-	-	22,019	1,019,825	1,175,594	41,179
Bank of New York	40,000	1,217,516	-	-	-	-	-	-	40,000	1,217,516	1,574,800	34,400
BP Amoco PLC-Spons ADR	65,600	921,961	-	-	12,389	174,118	846,768	672,850	53,211	747,843	3,570,458	151,142
Bristol Myers - Squibb Co.	52,000	363,323	-	-	-	-	-	-	52,000	363,323	1,368,940	56,240
CAP Find Corp.	-	-	16,000	1,200,861	-	-	-	-	16,000	1,200,861	1,229,120	-
Citigroup Inc	72,656	289,327	-	-	-	-	-	-	72,656	289,327	4,046,939	142,405
Cosch Inc.	-	-	34,000	1,164,874	-	-	-	-	34,000	1,164,874	1,480,640	-
CVS Corp	110,800	2,929,623	-	-	-	-	-	-	110,800	2,929,623	3,424,828	17,174
Duke Energy Corp	13,800	440,214	-	-	-	-	-	-	13,800	440,214	458,296	17,368
Eli Lilly & Co.	180,000	444,079	-	-	8,993	22,187	489,939	467,752	171,007	421,892	8,909,465	288,000
EMC Corp. Mass Com	55,000	409,250	55,000	762,272	-	-	-	-	110,000	1,171,522	1,452,000	-
Exxon Mobil Corp.	440,000	1,588,284	-	-	-	-	-	-	440,000	1,588,284	33,717,200	563,200
Federal National Mortgage Co.	24,000	1,584,851	-	-	24,000	1,584,851	1,293,514	(291,337)	-	-	-	6,240
General Electric Corp Com	56,000	2,035,524	-	-	-	-	-	-	56,000	2,035,524	2,083,780	56,000
Hilton Hotels	-	-	25,000	716,790	-	-	-	-	25,000	716,790	872,500	998
Idearc Inc	-	-	900	25,586	170	4,834	4,646	(188)	730	20,752	20,815	-
International Business Machs Corp (IBM)	12,000	1,289,845	-	-	-	-	-	-	12,000	1,289,845	1,165,800	13,200
International Flavors and Fragrances	829,000	580,433	-	-	100,000	70,016	3,486,352	3,416,336	729,000	510,417	35,837,640	557,960
International Paper Co.	120,000	1,215,502	-	-	22,962	229,548	764,835	535,287	97,338	985,954	3,319,228	120,000
J.P. Morgan Chase	174,720	917,740	-	-	7,996	42,000	374,450	332,450	166,724	875,740	8,052,769	237,619
Johnson & Johnson	51,000	3,311,767	-	-	-	-	-	-	51,000	3,311,767	3,367,020	74,205
MBNA Corporation	22,000	517,440	22,000	517,440	-	-	-	-	-	-	-	-
McGraw Hill Companies Inc	34,000	1,064,228	-	-	-	-	-	-	34,000	1,064,228	2,312,680	24,684
Medtronic Inc	-	-	33,000	1,881,819	-	-	-	-	33,000	1,881,819	1,785,830	8,319
Merck & Co.	238,000	273,876	-	-	14,946	17,186	664,118	646,932	223,054	256,490	9,725,154	361,760
Merlife	20,000	801,580	6,223	363,201	-	-	-	-	28,223	1,164,781	1,547,419	11,800
Microsoft	120,000	3,121,783	-	-	-	-	-	-	120,000	3,121,783	3,563,200	44,400
Motorola Inc	-	-	23,000	491,287	-	-	-	-	23,000	491,287	472,880	-
Murphy Oil Corp.	860,000	1,216,654	-	-	12,411	17,587	662,757	645,170	847,589	1,201,067	43,099,900	451,500
Nokia Corp Spnsd ADR	73,000	1,150,422	-	-	73,000	1,150,422	1,419,398	268,976	-	(0)	-	33,271
Oracle Corp	-	-	30,000	531,783	-	-	-	-	30,000	531,783	514,200	-
PepsiCo Inc Com	20,000	1,167,308	6,223	395,635	-	-	-	-	26,223	1,562,943	1,640,249	22,400
Procter & Gamble Company Com	25,000	1,376,473	5,279	336,020	-	-	-	-	30,279	1,712,493	1,946,031	30,250
SBC Communications Inc (AT&T)	30,000	867,546	-	-	-	-	-	-	30,000	867,546	1,072,500	39,900
SPX Corp. Com	152,000	1,037,208	-	-	8,705	59,401	534,761	475,360	152,000	977,807	8,763,922	152,000
Staples Inc.	-	-	30,000	788,730	-	-	-	-	30,000	788,730	801,000	-
Stryker Corp Com	23,000	987,546	-	-	-	-	-	-	23,000	987,546	1,267,530	2,530
T.J.X Cos Inc.	-	-	25,000	702,990	-	-	-	-	25,000	702,990	713,000	-
United Technologies Corp.	66,400	200,000	-	-	-	-	-	-	66,400	200,000	5,401,728	87,696
Verizon Communications	18,000	697,909	-	-	-	25,586	25,586	-	18,000	672,323	670,320	29,160
Wachovia Corp	-	-	6,500	372,450	-	-	-	-	6,500	372,450	370,175	-
Wal-Mart Stores	-	-	13,000	592,700	2,455	111,929	113,951	2,022	10,545	480,771	486,968	6,533
Wellpoint Inc	33,000	2,136,468	14,000	972,860	-	-	-	-	47,000	3,109,328	3,696,430	-
Wells Fargo & Company	22,000	981,640	20,000	1,286,074	-	-	-	-	42,000	2,267,714	2,987,040	80,320
Zimmer Holdings Inc.	11,000	253,891	-	-	-	-	-	-	11,000	253,891	662,180	-
Zimmer Holdings Inc.	-	-	-	-	-	-	-	-	-	-	-	16,621
Miscellaneous Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Total Common Stocks		\$ 38,869,996		\$ 15,293,337		\$ 5,310,118	\$ 12,316,357	\$ 7,006,239		\$ 48,853,218	\$ 212,891,417	\$ 3,796,544

The Ambrose Monell Foundation
Supplemental Schedule of Marketable Securities
December 31, 2006 and 2005 and for the year ended December 31, 2006

	Held at December 31, 2005		Additions		Sales and Other Dispositions				Held at December 31, 2006			Dividends or Interest Received 2006
	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 12/31/2006	
Debt Securities:												
Bell South Corporation, 6.000%, 10/15/2011	2,000,000	\$ 2,031,940							2,000,000	\$ 2,031,940	\$ 2,051,948	\$ 120,000
Chubb Corp, 6.00%, 11/12/2011	2,000,000	2,011,460						-	2,000,000	2,011,460	2,052,788	110,000
Dupont El Nemour NTS, 6.875%, 10/15/2009	2,000,000	2,203,120						-	2,000,000	2,203,120	2,087,964	137,500
Fed Natl Mtg Assn, 2.125%, 4/15/2006	2,000,000	1,999,058			2,000,000	1,999,058	2,000,000	942	-	-	-	21,250
Fed Natl Mtg Assn, 3.250%, 1/15/2008	2,000,000	2,009,236						-	2,000,000	2,009,236	1,960,862	65,000
Federal Home Ln Banks, 2.25%, 5/15/2003	2,000,000	2,004,370			2,000,000	2,004,370	2,000,000	(4,370)	-	-	-	22,500
GE Cap Credit Card MST NT 2.9696% 3/15/2013	2,000,000	2,000,000						-	2,000,000	2,000,000	2,003,146	94,187
General Electric Cap CRP GE, 6.50%, 12/10/07	1,500,000	1,550,145						-	1,500,000	1,550,145	1,516,453	97,500
Goldman Sachs Group Inc., 6.600%, 1/15/2012	2,000,000	2,040,960						-	2,000,000	2,040,960	2,114,314	132,000
Household FinL, 6.50%, 1/24/2006	1,500,000	1,502,895			1,500,000	1,502,895	1,500,000	(2,895)	-	-	-	48,750
Kraft Foods Inc., 5.825%, 11/1/2011	2,000,000	1,978,500						-	2,000,000	1,978,500	2,021,258	112,500
MBNA Cr Card MST Note 2.59% 5/16/11	2,000,000	2,007,109						-	2,000,000	2,007,109	2,005,812	88,458
McDonalds Corp Medium Term Notes, 6.5%, 8/1/2007	1,500,000	1,558,430						-	1,500,000	1,558,430	1,506,945	97,500
Merrill Lynch, 6.15%, 1/26/2006	1,500,000	1,496,175			1,500,000	1,496,175	1,500,000	3,825	-	-	-	46,125
National Rural Utilities, 6.2%, 2/1/2006	1,500,000	1,484,535						-	1,500,000	1,484,535	1,514,223	93,000
Procter & Gamble Co, 4.750%, 6/15/2007	2,000,000	2,010,820						-	2,000,000	2,010,820	1,996,804	95,000
SLMA SER 2005 - A3 FLTG RT 2.79% 7/25/2014	2,000,000	2,000,000			547,440	547,440	547,440	-	1,452,560	1,452,560	1,454,019	101,209
Target Corp, 5.400%, 10/1/2006	2,000,000	2,003,960						-	2,000,000	2,003,960	2,008,928	108,000
US Treasury Bills OTD 11/17/05	3,000,000	2,946,612					2,946,612	-	-	-	-	53,388
US Treasury Bonds, 10.375%, 11/15/2012	1,000,000	870,313						-	1,000,000	870,313	1,044,453	103,750
US Treasury Notes, 5.625%, 2/15/2006	2,000,000	2,058,672			2,000,000	2,058,672	2,000,000	(58,672)	-	-	-	109,636
Verizon Pennsylvania, 5.650%, 11/15/2011	2,000,000	1,955,380						-	2,000,000	1,955,380	2,007,080	113,000
Total Debt Securities		\$ 41,724,690		\$ -		\$ 12,555,222	\$ 12,494,052	\$ (61,170)		\$ 29,169,468	\$ 29,346,817	\$ 1,968,265
Total Marketable Securities		\$ 80,594,686		\$ 15,293,337		\$ 17,865,340	\$ 24,810,409	\$ 6,945,069		\$ 78,022,686	\$ 242,338,334	\$ 5,764,809

Form **2220**

Underpayment of Estimated Tax by Corporations

OMB No. 1545-0142

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

FORM 990-PF

2006

Name **THE AMBROSE MONELL FOUNDATION**
C/O FULTON, ROWE & HART

Employer identification number
13-1982683

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)	1	255,483.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or of section 167(g) for depreciation under the income forecast method	2b	
c Credit for Federal tax paid on fuels (see instructions)	2c	
d Total. Add lines 2a through 2c	2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	255,483.
4 Enter the tax shown on the corporation's 2005 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	487,721.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	255,483.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

- 6** The corporation is using the adjusted seasonal installment method.
- 7** The corporation is using the annualized income installment method.
- 8** The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	g 05/15/06	06/15/06	09/15/06	12/15/06
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each col. Special rules apply to corporations with assets of \$1 billion or more (see instr) ...	10 63,871.	63,871.	63,870.	63,871.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	130,000.	12,000.	73,000.
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column	12		2,258.	
13 Add lines 11 and 12	13	130,000.	14,258.	73,000.
14 Add amounts on lines 16 and 17 of the preceding column	14	63,871.		49,612.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15 0.	66,129.	14,258.	23,388.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16	0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17 63,871.		49,612.	40,483.
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	2,258.		

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)				
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2006 and before 7/1/2006				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\%}{365}$	\$	\$	\$	\$
23 Number of days on line 20 after 6/30/2006 and before 4/1/2007				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 8\%}{365}$	\$	\$	\$	\$
25 Number of days on line 20 after 3/31/2007 and before 7/1/2007				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times \%}{365}$	\$	\$	\$	\$
27 Number of days on line 20 after 6/30/2007 and before 10/1/2007	SEE ATTACHED WORKSHEET			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{365}$	\$	\$	\$	\$
29 Number of days on line 20 after 9/30/2007 and before 1/1/2008				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	\$	\$	\$	\$
31 Number of days on line 20 after 12/31/2007 and before 2/16/2008				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	\$	\$	\$	\$
33 Add lines 22, 24, 26, 28, 30, and 32	\$	\$	\$	\$

34 Penalty. Add columns (a) through (d), of line 33. Enter the total here and on Form 1120; line 33, Form 1120-A, line 29; or the comparable line for other income tax returns **34 \$ 1,512.**

* For underpayments paid after March 31, 2007: For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

