

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
TOGETHER WITH REPORT OF INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANTS

THE AMBROSE MONELL FOUNDATION

For the year ended December 31, 2007

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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, 2007, and the related statement of revenues collected, expenses paid, and change in net assets for the year then ended. These financial statements are the responsibility of the Foundation's management. 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 as established by the American Institute of Certified Public Accountants. 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 consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, 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 B, 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, 2007, and its revenue collected, expenses paid, and change in net assets for the year then ended, on the basis of accounting described in Note B.

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, 2007 and 2006 and for the year ended December 31, 2007 has been prepared by management to present relevant financial information on the basis of cash receipts and disbursements as described in Note B and is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Grant Thornton LLP".

New York, New York
June 9, 2008

The Ambrose Monell Foundation

STATEMENT OF ASSETS AND NET ASSETS ARISING FROM CASH TRANSACTIONS

As of December 31, 2007

ASSETS

Cash and cash equivalents (Note B):	
JPMorgan Chase checking and money market accounts	\$ 29,640
Northern Trust money market accounts	<u>6,503,283</u>
	<u>6,532,923</u>
Marketable securities, at book basis (Notes B and C):	
Common stocks (market value \$258,747,180)	58,766,793
Debt securities (market value \$21,935,507)	<u>21,726,201</u>
	<u>80,492,994</u>
Net assets (unrestricted)	<u>\$ 87,025,917</u>

The accompanying notes are an integral part of this statement.

The Ambrose Monell Foundation

**STATEMENT OF REVENUES COLLECTED, EXPENSES PAID
AND CHANGE IN NET ASSETS**

For the year ended December 31, 2007

Revenues collected:	
Dividends:	
Common stock	\$ 4,126,160
Interest:	
Debt securities	1,602,853
Citibank checking and money market accounts	65
JP Morgan Chase checking and money market accounts	372
Northern Trust checking account	7,976
Northern Trust money market	361,623
Original issue discount income	52,730
REIT distribution	127
Net realized gain on sale of marketable securities	<u>10,009,811</u>
Total receipts	<u>16,161,717</u>
Expenses paid:	
Grants (Note D)	10,975,000
General and administrative expenses and taxes	<u>1,426,762</u>
Total disbursements	<u>12,401,762</u>
Change in net assets - excess of revenues collected over expenses paid	3,759,955
Net assets, beginning of year	<u>83,265,962</u>
Net assets, end of year	<u>\$ 87,025,917</u>

The accompanying notes are an integral part of this statement.

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE A - 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 B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

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 accounting principles generally accepted in the United States of America, revenues and assets are accrued 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 market value. Under accounting principles generally accepted in the United States of America, marketable securities are reported at market value.

2. 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.

3. Concentrations of Credit Risk

Cash, 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

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2007

NOTE B (continued)

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.

NOTE C - 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 stated 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, 2007. Changes in market values of the marketable securities will affect future grants. At December 31, 2007, 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	\$ 39,528,373
International Flavors & Fragrances	33,995,567
Murphy Oil	65,351,319
SPX	<u>14,532,190</u>
	<u>\$ 153,407,449</u>

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2007

NOTE D - GRANTS

Grants paid in 2007 were as follows:

Organization	Purpose	Amount
Alvin Ailey American Dance Theater	General operating	\$ 25,000
Alzheimer's Disease and Related Disorders Association	General operating	25,000
American Enterprise Institute for Public Policy Research	General operating	100,000
American Federation for Aging Research	General operating	25,000
American Foundation for AIDS Research	General operating	25,000
American Museum of Natural History	\$300,000 for general operating and \$100,000 for application to the Institute for Comparative Genomics	400,000
Animal Medical Center	General operating	25,000
Arthritis Foundation	General operating	25,000
Audubon Society	General operating	25,000
Bascom Palmer Eye Institute	General operating	100,000
Bedford Hills Historical Museum	Jaap Ketting Document Preservation Fund	15,000
Big Brothers/Big Sisters of New York City	General operating	5,000
Biloxi Relief Recovery and Revitalization Center	General operating	25,000
Boy Scouts of America/Greater New York Councils	General operating	25,000
Brady Urological Institute, John Hopkins Medical Institutes	Patrick C. Walsh Prostate Cancer Research Fund	50,000
Breast Cancer Research Foundation	General operating	50,000
Bronx Charter School for Children	General operating	25,000
Brookdale University Hospital and Medical Center	Coronary Intensive Care Unit	200,000
Brookings Institution	General operating	25,000
Brooklyn Academy of Music	General operating	50,000
Brooklyn Botanic Garden	General operating	50,000
Brooklyn Museum	General operating	50,000
Brooklyn Public Library Foundation	General operating	10,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2007

NOTE D (continued)

Organization	Purpose	Amount
Calvary Hospital	General purposes	\$ 25,000
Cancer Research Institute	General operating	25,000
Carnegie Institution of Washington	\$125,000 for giant Magellan Telescope and \$100,000 for general operating	225,000
Central Park Conservancy	General operating	50,000
Chess in the Schools	General operating	25,000
Children's Aid Society	General operating	25,000
Children Health Fund	General operating	25,000
Children's Home Society of Florida, South Coastal Division	General operating	25,000
Children's Hospital Boston	Folkman Angiogenesis Research Institute	100,000
Children's Rights	General operating	25,000
City Harvest	General operating	25,000
Coalition for the Homeless	General operating	25,000
College Fund/UNCF	General operating	125,000
Columbia University International Family AIDS Program	Dr. Stephen Nicholas' pediatric work in the Dominican Republic	50,000
Columbia University, School of Medicine	Summer research program for secondary school teachers	25,000
Community Foundation for Palm Beach and Marin Counties	Environmental programs	25,000
Comprehensive Development	Student Life Center	50,000
Croton Watershed Coalition	General operating	15,000
Dana Farber Cancer Center	General operating	100,000
Dance Theater of Harlem	General operating	25,000
Deafness Research Foundation	General operating	50,000
Educational Broadcasting Company	\$300,000 general purposes and \$100,000 for the production of "New York Goes to War"	400,000
Emory Vaccine Center	Dr. Rafi Ahmed's HIV vaccine program	25,000
Foundation Center	Membership	2,500
Foundation Fighting Blindness	General operating	25,000
Foundation for Teaching Economics	General operating	25,000
Fountain House	General operating	100,000
Fresh Air Fund	General operating	25,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2007

NOTE D (continued)

Organization	Purpose	Amount
Girl Scouts of the U.S.A.	General operating	\$ 25,000
God's Love We Deliver	General operating	25,000
Green Chimneys	General operating	10,000
HHC Foundation of New York City	General operating	100,000
Haan Foundation for Children	General operating	10,000
Harvard School of Public Health	General operating	500,000
Healthcare Chaplaincy	General operating	50,000
Hoover Institution	General operating	100,000
Horticultural Society of New York	GreenHouse on Rikers Island program	10,000
Hospital Audiences	General operating	10,000
Hospital for Special Surgery	General operating	100,000
Howard University, College of Medicine	Scholarships at the College of Medicine	50,000
The Independent Institute	General operating	10,000
Inner City Scholarship Fund	General operating	10,000
Institute for Advanced Study	Schools of Natural Sciences and Mathematics	350,000
Institute of Medicine of The National Academies	W.K. Kellogg Foundation challenge grant	150,000
International Center for the Disabled	General operating	10,000
International Center for Journalists	General operating	25,000
International Tennis Hall of Fame	General operating	20,000
Jewish Guild for the Blind	General operating	25,000
Juilliard School	General operating	25,000
Kennedy Krieger Institute	General operating	50,000
Kingsborough Community College	General operating	50,000
Lee, Robert E., Memorial Association	General operating	2,500
Legal Aid Society	General operating	50,000
Lenox Hill Hospital	Cardiac Electrophysiology Laboratory	200,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2007

NOTE D (continued)

Organization	Purpose	Amount
Lenox Hill Neighborhood House	Youth Center	\$ 10,000
Lexington School for the Deaf	General operating	25,000
Lighthouse International	General operating	10,000
Lincoln Center for the Performing Arts	General operating	50,000
Lincoln Center for the Performing Arts	Capital campaign	250,000
Lincoln Center Jazz	General operating	50,000
Lincoln Center Theater	General operating	50,000
Long Island University, Post College	General operating	20,000
Lupus Foundation (S.L.E. Foundation)	General operating	25,000
Lutheran Medical Center	General operating	50,000
Maimonides Medical Center	General operating	50,000
Manhattan Institute	General operating	50,000
Manhattan School of Music	General operating	25,000
Mannes College of Music	\$25,000 general operating and \$25,000 towards the rental of alternate performance space	50,000
Marshall, George C. Foundation	General operating	10,000
Marymount Manhattan College	General operating	25,000
Massachusetts General Hospital, MGH Cancer Center	General operating	250,000
Mayo Foundation	Discovery and Innovation Fund	100,000
MDRC	Dissemination of the information generated	10,000
Memorial Sloan-Kettering Cancer Center	General operating	100,000
Mental Disability Rights International	General operating	25,000
Metropolitan Museum of Art	General operating	50,000
Metropolitan Opera Association	General operating	250,000
MFY Legal Services	Adult Home Advocacy Project	25,000
Monell Chemical Senses Center	New windows in research lab at 2508 Market Street	300,000
Monell Chemical Senses Center	General operating	625,000
Monell Chemical Senses Center	Morley Kare Fund	50,000
Montclair State University	Center for Science Teaching and Learning	25,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2007

NOTE D (continued)

Organization	Purpose	Amount
Montefiore Medical Center	General operating	50,000
Mount Sinai Hospital	General operating	50,000
Museum of Art and Design	Capital campaign for 2 Columbus Circle	250,000
Museum of the City of New York	General operating	10,000
Museum of Modern Art	General operating	25,000
National Dance Theater of New Mexico	General operating	10,000
National Down Syndrome Society	General operating	5,000
National Foundation for Facial Reconstruction	Procedures for children from low or no income families	50,000
National Jewish Center for Immunology and Respiratory Medicine	General operating	100,000
National Multiple Sclerosis Society	General operating	25,000
National Public Radio	General operating	10,000
New 42nd Street	General operating	25,000
New York Academy of Medicine	Jeremiah A. Barondess Fellowship	50,000
New York Botanical Garden	\$150,000 for general operating and \$100,000 for Plant Genomics Program	250,000
New York City Ballet	General operating	150,000
New York City Opera	General operating	50,000
New York Eye and Ear Infirmary	Microsurgical Center	50,000
New York Foundling Hospital	General operating	100,000
New York Historical Society	General operating	25,000
New York Landmarks Conservancy	General operating	25,000
New York Lawyers for the Public Interest	General operating	25,000
New York Presbyterian Hospital	Expansion of Emergency Department	50,000
New York Public Library	General operating	100,000
New York Road Runners Foundation	General operating	25,000
New York University Hospital Center	General operating	50,000
Admiral Nimitz Foundation	General operating purposes of the Museum of the Pacific War	25,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2007

NOTE D (continued)

Organization	Purpose	Amount
North Shore-Long Island Jewish Health System Foundation	General operating	\$ 50,000
Ovarian Cancer National Alliance	General operating	50,000
Paley Center for Media (formerly The Museum of Television and Radio)	General operating	25,000
Perkins School for the Blind	General operating	25,000
Philharmonic-Symphony Society of New York	General operating	50,000
Pierpont Morgan Library	General operating	100,000
Planting Fields	General operating	5,000
Prep for Prep	General operating	10,000
Recording for the Blind and Dyslexic	General operating	25,000
Resources for Children with Special Needs	General operating	5,000
Rockefeller University	General operating	50,000
Rockefeller University Hospital	General operating	50,000
St. George's School	Chapel Renovation Campaign	25,000
St. John the Divine, The Cathedral Church	General operating	25,000
St. Luke's-Roosevelt Hospital Center	Language assistance program	75,000
St. Luke's Wood River Foundation	St. Luke's Wood River Medical Center	25,000
St. Vincent's Hospital and Medical Center	Emergency Department	100,000
SCAN New York Volunteer Parent-Aides Association	General operating	25,000
School of American Ballet	General operating	75,000
Senior Action in a Gay Environment	General operating	25,000
Shake-a-Leg	General operating	10,000
Signature Theatre Company	General operating	10,000
Smithsonian Cooper-Hewitt National Design Museum	\$50,000 for general purposes and \$100,000 for capital campaign	150,000
Society of the Four Arts	General operating	10,000
Sun Valley Adaptive Sports	Higher Ground Program	25,000
Trudeau Institute	General operating	25,000
United Neighbours of East Midtown	General operating	10,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2007

NOTE D (continued)

<u>Organization</u>	<u>Purpose</u>	<u>Amount</u>
United States Military Academy, Association of Graduates	USMA Preparatory School	\$ 125,000
USTA Tennis and Education Foundation	College Education Scholarship Program	50,000
Volunteer Lawyers for the Arts	General operating	25,000
VZV Research Foundation	Core public health and research program	25,000
Webb Institute	General operating	10,000
Whitney Museum	Youth Insights program	25,000
Wildlife Conservation Society	Development of new pathological laboratory	250,000
Women's Prison Association	General operating	100,000
Yale School of Medicine	Dr. Aksoy research on "New Strategies for African Typanosomiasis Control"	100,000
Yellowstone Park Foundation	General operating	10,000
YMCA of Greater New York	General operating	25,000
Young Audiences	General operating	10,000
Young Women's Christian Association of the City of New York	General operating	25,000
Total grants		<u>\$10,975,000</u>

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2007

NOTE D (continued)

At December 31, 2007, the Foundation had commitments to make future grants, aggregating \$3,950,000, as follows:

Grants to be paid in 2008

<u>Organization</u>	<u>Purpose</u>	<u>Amount</u>
Healthcare Chaplaincy	General operating	\$ 50,000
HHC Foundation of New York	General operating	100,000
Lincoln Center for the Performing Arts	Capital campaign	250,000
Brookdale University Hospital & Medical Center	Coronary Intensive Care Unit	800,000
Massachusetts General Hospital, MGH Cancer Center	Circulating tumor cell project	250,000
Monell Chemical Senses Center	General operating	625,000
Smithsonian Cooper-Hewitt National Design Museum	Capital campaign	100,000
United States Military Academy, Association of Graduates	USMA Preparatory School	125,000
Volunteer Lawyers for the Arts	General operating	25,000
Wildlife Conservation Society	Development of new pathological laboratory	250,000
Total Grants		<u>\$2,575,000</u>

Grants to be paid in 2009

<u>Organization</u>	<u>Purpose</u>	<u>Amount</u>
Monell Chemical Senses Center	General operating	\$ 625,000
United States Military Academy, Association of Graduates	USMA Preparatory School	125,000
Total Grants		<u>\$ 750,000</u>

Grants to be paid in 2010

<u>Organization</u>	<u>Purpose</u>	<u>Amount</u>
Monell Chemical Senses Center	General operating	\$ 625,000
Total Grants		<u>\$ 625,000</u>

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2007

NOTE E - 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 and Lincoln Center for the Performing Arts. None of the directors receive any compensation for their services as such.

The Ambrose Monell Foundation
Supplemental Schedule of Marketable Securities

As of December 31, 2007 and 2006 and for the year ended December 31, 2007

	Held at December 31, 2006			Additions/Subtractions			Shares or Principal Amount			Sales and Other Dispositions			Held at December 31, 2007			Dividends or Interest Received in
	Shares or Principal Amount	Book Basis	Principal Amount	Book Basis	Principal Amount	Book Basis	Proceeds	Gain (Loss)	Shares or Principal Amount	Book Basis	Market Value 12/31/2007	Book Basis	Market Value 12/31/2007	Dividends or Interest Received in		
Common Stocks																
3M	10,000	\$ 799,407	-	\$ -	-	-	\$ -	-	10,000	\$ 799,407	\$ 843,200	-	\$ 843,200	\$ 19,200		
Abbott Lab	-	-	-	-	-	-	-	-	-	-	3,200,550	-	3,200,550	18,525		
Advanced Micro Devices	13,384	442,424	-	-	-	-	-	-	13,384	442,424	100,380	-	100,380	2,250		
American Express	-	-	-	-	-	-	-	-	-	-	260,100	-	260,100	-		
Amgen	-	-	-	-	-	-	-	-	10,000	630,673	464,400	-	464,400	-		
Apple Computers	6,489	440,235	-	-	-	-	-	-	8,600	585,515	1,285,341	-	1,285,341	2,583		
Arceomirnal Sa Luxembourg	11,762	399,507	-	-	-	-	-	-	8,600	665,210	665,210	-	665,210	11,451		
Autonomic Data Processing	22,019	1,019,825	-	-	-	-	-	-	11,762	338,689	523,762	-	523,762	62,066		
Bank of America	40,000	1,217,516	-	-	-	-	-	-	23,861	1,225,295	1,067,025	-	1,067,025	35,712		
Bank of New York	53,211	747,843	-	-	2	65	90	25	53,211	1,217,451	1,839,910	-	1,839,910	135,049		
BP	52,000	363,323	-	-	-	-	-	-	57,180	502,989	1,516,414	-	1,516,414	62,592		
Bristol Myers Squibb	16,000	1,200,861	-	-	1,370	19,010	30,059	11,049	16,000	1,200,861	1,059,393	-	1,059,393	1,280		
Broadridge Financial Solutions	72,656	289,327	-	-	27,442	109,278	877,785	768,507	27,442	109,278	35,237	-	35,237	156,937		
Capital One Financial	-	-	-	-	-	-	-	(141,468)	-	-	-	-	-	-		
Citigroup	-	-	-	-	-	-	-	768,507	-	-	-	-	-	-		
Citrix Systems	34,000	1,164,874	-	-	19,263	659,970	760,553	100,583	19,263	659,970	448,400	-	448,400	7,500		
Coach	110,800	2,929,623	-	-	2,606	47,625	48,366	741	2,606	47,625	204,574	-	204,574	25,345		
CYS	13,800	440,214	-	-	-	-	-	741	-	-	2,929,623	-	2,929,623	9,626		
Duke Energy	-	-	-	-	-	-	-	741	-	-	4,404,500	-	4,404,500	-		
Ebay	-	-	42,000	-	-	-	-	42,000	-	-	450,657	-	450,657	-		
Elit Lilly	171,007	421,892	-	-	10,000	24,671	545,480	520,809	10,000	24,671	1,393,980	-	1,393,980	290,712		
EMC	110,000	1,171,522	-	-	-	-	-	-	-	-	1,171,522	-	1,171,522	582,961		
Exxon Mobil	440,000	1,588,284	-	-	18,094	65,315	1,375,800	1,310,485	18,094	65,315	39,528,373	-	39,528,373	66,436		
Federal National Mortgage	56,000	2,035,524	-	-	-	-	-	-	-	-	2,239,918	-	2,239,918	812		
Fedex	-	-	2,800	-	-	-	-	-	2,800	-	312,706	-	312,706	4,650		
HCC Ins. Holdings	-	-	15,000	-	-	-	-	-	15,000	-	471,787	-	471,787	3,120		
Hewlett Packard	-	-	13,000	-	-	-	-	-	13,000	-	538,554	-	538,554	3,086		
Hilton Hotels	25,000	716,790	-	-	52,164	1,628,555	2,303,232	674,697	52,164	1,628,555	-	-	-			
Idearc	730	20,752	-	-	730	20,752	20,520	(232)	730	20,752	-	-	-			
IBM	12,000	1,289,845	-	-	22,672	15,875	1,107,369	1,091,494	22,672	15,875	1,461,075	-	1,461,075	20,081		
International Flavors and	729,000	510,417	-	-	-	-	-	-	-	-	33,995,567	-	33,995,567	612,203		
International Paper	97,338	985,954	-	-	-	-	-	-	-	-	985,954	-	985,954	97,338		
I.P. Morgan Chase	166,724	875,740	-	-	-	-	-	-	-	-	875,740	-	875,740	240,082		
Johnson & Johnson	51,000	3,311,767	-	-	-	-	-	-	-	-	3,311,767	-	3,311,767	82,620		
Kellogg	-	-	11,400	-	-	-	-	-	11,400	-	599,382	-	599,382	3,534		
KBNA	34,000	1,064,228	-	-	-	-	-	-	-	-	1,064,228	-	1,064,228	27,879		
Medtronic	33,000	1,681,819	-	-	-	-	-	-	-	-	1,423,331	-	1,423,331	16,146		
Merck	223,054	256,490	-	-	12,464	635,218	565,964	(69,254)	12,464	635,218	250,740	-	250,740	344,721		
Mettife	26,223	1,164,781	-	-	5,000	5,750	292,882	287,132	5,000	5,750	1,164,781	-	1,164,781	19,405		
Microsoft	120,000	3,121,763	-	-	-	-	-	-	-	-	3,121,763	-	3,121,763	49,200		
Moody's	-	-	10,000	-	-	-	-	-	10,000	-	464,338	-	464,338	800		
Motorola	847,589	491,287	-	-	77,300	109,536	4,987,412	4,877,876	77,300	109,536	65,351,319	-	65,351,319	4,600		
Murphy Oil	-	-	-	-	-	-	-	-	-	-	1,515,150	-	1,515,150	554,585		
NASDAQ Stock Market	-	-	45,000	-	-	-	-	-	45,000	-	677,400	-	677,400	-		
Nokia	30,000	531,783	-	-	-	-	-	-	-	-	1,990,326	-	1,990,326	33,554		
Oracle	26,223	1,562,943	-	-	-	-	-	-	-	-	20,150	-	20,150	-		
Patco Coal	-	-	750	-	-	-	-	-	750	-	31,305	-	31,305	1,800		
Peabody Energy	-	-	750	-	-	-	-	-	750	-	293,101	-	293,101	1,800		
Procter & Gamble	30,279	1,712,493	-	-	-	-	-	-	-	-	1,712,493	-	1,712,493	41,179		
SBC Communications	30,000	867,546	-	-	-	-	-	-	-	-	867,546	-	867,546	42,599		
Spectra Energy	-	-	6,900	-	-	-	-	-	-	-	106,515	-	106,515	77,228		
SPX	143,295	977,807	-	-	3,909	106,515	99,483	(7,032)	3,909	106,515	81,500	-	81,500	4,925		
Stanley	30,000	788,730	-	-	2,000	13,647	203,909	190,262	2,000	13,647	964,160	-	964,160	143,295		
Stvrker	23,000	987,546	-	-	-	-	-	-	-	-	788,730	-	788,730	8,700		
Texas Instruments	-	-	10,000	-	-	-	-	-	10,000	-	314,500	-	314,500	5,060		
TIIX	25,000	702,990	-	-	4,344	186,517	316,293	129,776	4,344	186,517	801,029	-	801,029	2,600		
United Technologies	86,400	200,000	-	-	-	-	-	-	-	-	702,990	-	702,990	8,500		
Yenzon Communications	18,000	672,323	-	-	3,399	126,957	125,149	(1,808)	3,399	126,957	200,000	-	200,000	101,087		
Wachovia	6,500	372,450	-	-	-	-	-	-	-	-	545,366	-	545,366	25,395		
Wal-Mart Stores	10,543	480,771	-	-	-	-	-	-	-	-	573,264	-	573,264	24,000		
Waters	-	-	6,500	-	-	-	-	-	6,500	-	480,771	-	480,771	8,726		
Wellpoint	47,000	3,109,328	-	-	-	-	-	-	-	-	491,437	-	491,437	-		
Wells Fargo	42,000	2,267,714	-	-	-	-	-	-	-	-	3,109,328	-	3,109,328	99,120		
Zimmer Holdings	11,000	253,891	-	-	6,923	509,486	419,655	309,605	6,923	509,486	2,267,714	-	2,267,714	-		
Total Common Stocks		\$ 48,853,216			4,768	\$ 14,999,744	\$ 15,139,414	\$ 10,053,247	4,768	\$ 5,086,167	\$ 258,747,180		\$ 58,766,793	\$ 4,126,160		

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

The Ambrose Monell Foundation

Supplemental Schedule of Marketable Securities

As of December 31, 2007 and 2006 and for the year ended December 31, 2007

	Held at December 31, 2006		Additions/Subtractions		Sales and Other Dispositions		Held at December 31, 2007		Dividends or Interest Received in	
	Shares or Principal Amount	Book Basis	Shares or Principal Amount	Book Basis	Book Basis	Proceeds	Gain (Loss)	Shares or Principal Amount		Market Value 12/31/2007
Debt Securities										
Debt Securities:										
Bell South, 6.000%, 10/15/2011	2,000,000	\$ 2,031,940	-	\$ -	-	\$ -	-	\$ 2,031,940	\$ 2,071,492	\$ 120,000
Chubb, 6.00%, 11/12/2011	2,000,000	2,011,460	-	-	-	-	-	2,011,460	2,063,694	120,000
Dupont El Nemour NTS, 6.875%, 10/15/2009	2,000,000	2,203,120	-	-	-	-	-	2,203,120	2,090,196	137,500
Fed Natl Mig Assn, 3.250%, 1/15/2008	2,000,000	2,009,236	-	-	-	-	-	2,009,236	1,998,830	65,000
GFE Cap Credit Card MST NT, 2.9696%, 3/15/2013	2,000,000	2,000,000	-	-	-	-	-	2,000,000	1,990,196	108,960
General Electric Cap CRP GE, 6.50%, 12/10/07	1,500,000	1,550,145	-	1,550,000	1,550,144	1,500,000	(50,144)	1	-	97,500
Goldman Sachs Group, 6.600%, 1/15/2012	2,000,000	2,040,960	-	-	-	-	-	2,040,960	2,115,998	132,000
Kraft Foods, 5.625%, 11/1/2011	2,000,000	1,978,500	-	-	-	-	-	1,978,500	2,045,348	112,500
MBNA Cr Card MST Note, 2.59%, 5/16/11	2,000,000	2,007,109	-	-	-	-	-	2,007,109	1,999,210	110,390
McDonalds Medium Term Notes, 6.5%, 8/1/2007	1,500,000	1,559,430	-	1,559,430	1,500,000	1,500,000	(59,430)	1,484,535	1,500,885	97,500
National Rural Utilities, 6.2%, 2/1/2008	1,500,000	1,484,535	-	-	-	-	-	-	-	93,000
Procter & Gamble, 4.750%, 6/15/2007	2,000,000	2,010,820	-	2,000,000	2,010,820	2,000,000	(10,820)	-	-	47,500
SLMA SER 2005 -A3 FLTC RT, 2.79%, 7/25/2014	2,000,000	1,452,560	-	2,000,000	1,452,560	1,452,560	-	-	-	36,253
Target, 5.400%, 10/1/2008	2,000,000	2,003,960	-	-	-	-	-	-	-	108,000
US Treasury Bonds, 10.375%, 11/15/2012	1,000,000	870,313	-	52,729	923,042	1,000,000	76,958	-	-	103,750
Verizon Pennsylvania, 5.650%, 11/15/2011	2,000,000	1,955,380	-	-	-	-	-	1,955,380	2,052,160	113,000
Total Debt Securities		<u>29,169,468</u>		<u>7,495,996</u>	<u>7,452,560</u>	<u>7,452,560</u>	<u>(43,436)</u>	<u>21,726,201</u>	<u>21,935,507</u>	<u>1,602,853</u>
Total Marketable Securities		<u>\$ 78,022,684</u>		<u>\$ 15,052,473</u>	<u>\$ 12,582,163</u>	<u>\$ 22,591,974</u>	<u>\$ 10,009,811</u>	<u>\$ 80,492,994</u>	<u>\$ 280,682,687</u>	<u>\$ 5,729,013</u>

- A Allocation of cost per stock distribution
- B Reorganization of Bank of NY and Bank of NY Mellon
- C Allocation of cost per stock distribution
- D Original issue discount income

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