Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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

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

OMB No. 1545-0052

2007

For calendar year 2007, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

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

Number and street (or P.O. box number if mail is not delivered to street address) — Room/suite
ONE ROCKEFELLER PLAZA — 301

City or town, state, and ZIP code
NEW YORK, NY 10020-2002

A Employer identification number
13-1982683

B Telephone number
212-586-0700

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 287,215,610.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

Section	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	370,036.	370,036.		STATEMENT 1
	4 Dividends and interest from securities	5,781,870.	5,781,870.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,009,811.			
	b Gross sales price for all assets on line 6a 22,591,974.				
	7 Capital gain net income (from Part IV, line 2)		10,009,811.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	16,161,717.	16,161,717.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	330,000.	165,000.		165,000.
	14 Other employee salaries and wages	33,300.	16,650.		16,650.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	112,599.	56,300.		56,299.
	b Accounting fees STMT 4	73,600.	36,800.		36,800.
	c Other professional fees STMT 5	595,263.	595,263.		0.
	17 Interest				
	18 Taxes STMT 6	252,377.	6,688.		6,689.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	29,623.	14,811.		2,018.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,426,762.	891,512.		283,456.
	25 Contributions, gifts, grants paid	10,975,000.			10,975,000.
	26 Total expenses and disbursements. Add lines 24 and 25	12,401,762.	891,512.		11,258,456.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	3,759,955.			
	b Net investment income (if negative, enter -0-)		15,270,205.		
	c Adjusted net income (if negative, enter -0-)			N/A	

COPY

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	5,243,277.	6,532,923.	6,532,923.
	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 8	870,313.	0.	0.
	b Investments - corporate stock STMT 9	48,853,218.	58,766,793.	258,747,180.
	c Investments - corporate bonds STMT 10	26,289,919.	19,716,965.	19,936,677.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans STMT 11	2,009,236.	2,009,236.	1,998,830.
	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)	83,265,963.	87,025,917.	287,215,610.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	83,265,963.	87,025,917.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] 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	83,265,963.	87,025,917.	
	31 Total liabilities and net assets/fund balances	83,265,963.	87,025,917.	

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	83,265,963.
2 Enter amount from Part I, line 27a	2	3,759,955.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	87,025,918.
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	87,025,918.

Form 990-PF (2007)

723511
02-20-08

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			
b	DEBT SECURITIES			
c	(SEE SCHEDULE 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	15,139,414.		5,086,167.	10,053,247.
b	7,452,560.		7,495,996.	<43,436.>
c				0.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				10,053,247.
b				<43,436.>
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	10,009,811.
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))
2006	10,760,972.	232,411,045.	.046301
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

2 Total of line 1, column (d)	2	.242180
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	.048436
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	266,353,780.
5 Multiply line 4 by line 3	5	12,901,112.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	152,702.
7 Add lines 5 and 6	7	13,053,814.
8 Enter qualifying distributions from Part XII, line 4	8	11,258,456.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: ________ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	305,404.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	305,404.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	305,404.
6 Credits/Payments:			
a 2007 estimated tax payments and 2006 overpayment credited to 2007	6a 317,005.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	317,005.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	469.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	11,132.
11 Enter the amount of line 10 to be: **Credited to 2008 estimated tax** ▶	11,132. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	10		X

Form **990-PF** (2007)

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
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		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website 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.

			Line	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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 2007?		1c		X
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 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? If "Yes," list the years ▶ ____, ____, ____, ____.	☐ Yes ☒ No			
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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2007 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 2007.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
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 2007?		4b		X

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)? N/A 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? N/A ☐ Yes ☐ No
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? 6b X (No)
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? N/A 7b

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 12		330,000.	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

Form **990-PF** (2007)

723551
02-20-08

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	57,500.
NORTHERN TRUST NEW YORK, NY	CUSTODIAL FEES	595,263.

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.

Form **990-PF** (2007)

723561
02-20-08

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	262,051,472.
b	Average of monthly cash balances	1b	8,358,457.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	270,409,929.
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	270,409,929.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,056,149.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	266,353,780.
6	**Minimum investment return.** Enter 5% of line 5	6	13,317,689.

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	13,317,689.
2a	Tax on investment income for 2007 from Part VI, line 5 — 2a: 305,404.		
b	Income tax for 2007. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	305,404.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,012,285.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	13,012,285.
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	13,012,285.

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	11,258,456.
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	11,258,456.
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	11,258,456.

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 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				13,012,285.
2 Undistributed income, if any, as of the end of 2006:				
a Enter amount for 2006 only			10,862,371.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2007:				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ $ 11,258,456.				
a Applied to 2006, but not more than line 2a			10,862,371.	
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 2007 distributable amount				396,085.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (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 2006. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				12,616,200.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2008.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

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 2007, 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)

	Tax year	Prior 3 years			
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
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 (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(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 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
a *Paid during the year*				
SEE ATTACHED SCHEDULE				10975000.
Total ▶ 3a				10975000.
b *Approved for future payment*				
SEE ATTACHED SCHEDULE				3,950,000.
Total ▶ 3b				3,950,000.

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

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

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

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)

Organization	Purpose	Amount
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		$10,975,000

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

Organization	Purpose	Amount
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		$2,575,000

Grants to be paid in 2009

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

Grants to be paid in 2010

Organization	Purpose	Amount
Monell Chemical Senses Center	General operating	$ 625,000
Total Grants		$ 625,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	370,036.	
4 Dividends and interest from securities			14	5,781,870.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	10,009,811.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		16,161,717.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 16,161,717.

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
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.

Sign Here

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☒	Preparer's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code	ROBERT J. TORTORELLA,CPA R & N TAX AND ACCOUNTING SERVICES 38 FRIENDLEE LA, WILTON CT. 06897 06897	EIN	
		Phone no.	

Form 990-PF (2007)

723622
02-20-08

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

SOURCE	AMOUNT
CITIBANK CHECKING AND MM FUNDS	65.
JP MORGAN CHASE	372.
NORTHERN TRUST	369,599.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	370,036.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COMMON STOCK	4,126,160.	0.	4,126,160.
DEBT SECURITIES	1,602,853.	0.	1,602,853.
OID INCOME	52,730.	0.	52,730.
REIT DISTRIBUTION	127.	0.	127.
TOTAL TO FM 990-PF, PART I, LN 4	5,781,870.	0.	5,781,870.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FULTON ROWE & HART	112,599.	56,300.		56,299.
TO FM 990-PF, PG 1, LN 16A	112,599.	56,300.		56,299.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRICEWATERHOUSE COOPERS LLP	57,500.	28,750.		28,750.
RECORDKEEPING & TAX PREPARATION	16,100.	8,050.		8,050.
TO FORM 990-PF, PG 1, LN 16B	73,600.	36,800.		36,800.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAN FEES	595,263.	595,263.		0.
TO FORM 990-PF, PG 1, LN 16C	595,263.	595,263.		0.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	13,377.	6,688.		6,689.
EXCISE TAXES PAID	239,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	252,377.	6,688.		6,689.

FORM 990-PF — OTHER EXPENSES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL SERVICE	970.	485.		485.
DIRECTORS & OFFICERS LIABILITY INSURANCE	25,588.	12,794.		0.
NYS FILING FEES	1,500.	750.		750.
COMPUTER CONSULTING	800.	400.		400.
TRAVEL	873.	436.		437.
MISCELLANEOUS	<108.>	<54.>		<54.>
TO FORM 990-PF, PG 1, LN 23	29,623.	14,811.		2,018.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE	58,766,793.	258,747,180.
TOTAL TO FORM 990-PF, PART II, LINE 10B	58,766,793.	258,747,180.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE	19,716,965.	19,936,677.
TOTAL TO FORM 990-PF, PART II, LINE 10C	19,716,965.	19,936,677.

FORM 990-PF MORTGAGE LOANS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE	2,009,236.	1,998,830.
TOTAL TO FORM 990-PF, PART II, LINE 12	2,009,236.	1,998,830.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

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	330,000.	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		330,000.	0.	0.

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

▶ See separate instructions.
▶ Attach to the corporation's tax return. FORM 990-PF

OMB No. 1545-0142

2007

Name	Employer identification number
THE AMBROSE MONELL FOUNDATION C/O FULTON, ROWE & HART	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	305,404.
2 a 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 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	305,404.
4 Enter the tax shown on the corporation's 2006 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	255,483.
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	9	05/15/07	06/15/07	09/15/07	12/15/07
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 column.	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	78,005.	36,000.	68,000.	135,000.
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		14,134.		
13 Add lines 11 and 12	13		50,134.	68,000.	135,000.
14 Add amounts on lines 16 and 17 of the preceding column	14			13,737.	9,607.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	78,005.	50,134.	54,263.	125,393.
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		13,737.	9,607.	
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	14,134.			

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.

JWA For Paperwork Reduction Act Notice, see separate instructions. Form **2220** (2007)

712801
02-13-08

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.)	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2007 and before 1/1/2008	21				
22 Underpayment on line 17 x Number of days on line 21 / 365 x 8%	22	$	$	$	$
23 Number of days on line 20 after 12/31/2007 and before 4/1/2008	23				
24 Underpayment on line 17 x Number of days on line 23 / 366 x 7%	24	$	$	$	$
25 Number of days on line 20 after 3/31/2008 and before 7/1/2008	25				
26 Underpayment on line 17 x Number of days on line 25 / 366 X *%	26	$	$	$	$
27 Number of days on line 20 after 6/30/2008 and before 10/1/2008	27	SEE ATTACHED WORKSHEET			
28 Underpayment on line 17 x Number of days on line 27 / 366 x *%	28	$	$	$	$
29 Number of days on line 20 after 9/30/2008 and before 1/1/2009	29				
30 Underpayment on line 17 x Number of days on line 29 / 366 x *%	30	$	$	$	$
31 Number of days on line 20 after 12/31/2008 and before 2/16/2009	31				
32 Underpayment on line 17 x Number of days on line 31 / 365 x *%	32	$	$	$	$
33 Add lines 22, 24, 26, 28, 30, and 32	33	$	$	$	$

34 Penalty. Add columns (a) through (d) of line 33. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns ..... 34 $ 469.

* **For underpayments paid after March 31, 2008:** 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.

FORM 990-PF

UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

Name(s)	Identifying Number
THE AMBROSE MONELL FOUNDATION C/O FULTON, ROWE & HART	13-1982683

(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/07	63,871.	63,871.			
05/15/07	<78,005.>	<14,134.>			
06/15/07	63,871.	49,737.			
06/15/07	<36,000.>	13,737.	92	.000219178	277.
09/15/07	63,870.	77,607.			
09/15/07	<68,000.>	9,607.	91	.000219178	192.
12/15/07	63,871.	73,478.			
12/15/07	<135,000.>	<61,522.>			
12/31/07	0.	<61,522.>	91	.000191257	
03/31/08	0.	<61,522.>	45	.000163934	

Penalty Due (Sum of Column F). .... 469.

* Date of estimated tax payment, withholding credit date or installment due date.

712511
04-27-07

The Ambrose Monell Foundation

Supplemental Schedule of Marketable Securities

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

Common Stocks	Held at December 31, 2006		Additions/Subtractions		Sales and Other Dispositions				Held at December 31, 2007			
	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 12/31/2007	Dividends or Interest Received in
3M	10,000	$ 799,407	-	$ -	-	$ -	$ -	$ -	10,000	$ 799,407	$ 843,200	$ 19,200
Abbott Lab	-	-	57,000	2,979,989	-	-	-	-	57,000	2,979,989	3,200,550	18,525
Advanced Micro Devices	13,384	442,424	-	-	-	-	-	-	13,384	442,424	100,380	-
American Express	-	-	5,000	298,049	-	-	-	-	5,000	298,049	260,100	2,250
Amgen	-	-	10,000	630,673	-	-	-	-	10,000	630,673	464,400	-
Apple Computers	6,489	440,235	-	-	-	-	-	-	6,489	440,235	1,285,341	-
Arcelormittal Sa Luxembourg	-	-	8,600	585,515	-	-	-	-	8,600	585,515	665,210	2,383
Automatic Data Processing	11,762	399,507	-	(40,818) A	-	-	-	-	11,762	358,689	523,762	11,451
Bank of America	22,019	1,019,825	3,842	205,470	-	-	-	-	25,861	1,225,295	1,067,025	62,066
Bank of New York	40,000	1,217,516	(2,266) B	-	2	65	90	25	37,732	1,217,451	1,839,910	35,712
BP	53,211	747,843	-	-	-	-	-	-	53,211	747,843	3,893,449	135,049
Bristol Myers Squibb	52,000	363,323	5,180	139,666	-	-	-	-	57,180	502,989	1,516,414	62,592
Broadridge Financial Solutions	-	-	2,940	40,818 A	1,370	19,010	30,059	11,049	1,571	21,808	35,237	353
Capital One Financial	16,000	1,200,861	-	-	16,000	1,200,861	1,059,393	(141,468)	-	-	-	1,280
Citigroup	72,656	289,327	-	-	27,442	109,278	877,785	768,507	45,214	180,049	1,331,100	156,937
Citrix Systems	-	-	29,500	1,004,766	-	-	-	-	29,500	1,004,766	1,121,295	-
City Bk. Lynwood Wash.	-	-	20,000	639,931	-	-	-	-	20,000	639,931	448,400	7,500
Coach	34,000	1,164,874	-	-	19,263	659,970	760,553	100,583	14,737	504,904	450,657	-
CVS	110,800	2,929,623	-	-	-	-	-	-	110,800	2,929,623	4,404,300	25,345
Duke Energy	13,800	440,214	-	(188,015) C	2,606	47,625	48,366	741	11,194	204,574	225,783	9,626
Ebay	-	-	42,000	1,437,996	-	-	-	-	42,000	1,437,996	1,393,980	-
Eli Lilly	171,007	421,892	-	-	10,000	24,671	545,480	520,809	161,007	397,221	8,596,164	290,712
EMC	110,000	1,171,522	-	-	-	-	-	-	110,000	1,171,522	2,038,300	-
Exxon Mobil	440,000	1,588,284	-	-	18,094	65,315	1,375,800	1,310,485	421,906	1,522,969	39,528,373	582,961
Federal National Mortgage	56,000	2,035,524	4,424	167,579	-	-	-	-	60,424	2,203,103	2,239,918	66,436
Fedex	-	-	2,800	312,706	-	-	-	-	2,800	312,706	249,676	812
HCC Ins. Holdings	-	-	15,000	471,787	-	-	-	-	15,000	471,787	430,200	4,650
Hewlett Packard	-	-	13,000	538,534	-	-	-	-	13,000	538,534	656,240	3,120
Hilton Hotels	25,000	716,790	27,164	911,765	52,164	1,628,555	2,303,252	674,697	-	-	-	3,086
Idearc	730	20,752	-	-	730	20,752	20,520	(232)	-	-	-	600
IBM	12,000	1,289,845	1,734	171,230	-	-	-	-	13,734	1,461,075	1,484,645	20,081
International Flavors and	729,000	510,417	-	-	22,672	15,875	1,107,369	1,091,494	706,328	494,542	33,995,567	612,203
International Paper	97,338	985,954	-	-	-	-	-	-	97,338	985,954	3,151,804	97,338
J.P. Morgan Chase	166,724	875,740	-	-	-	-	-	-	166,724	875,740	7,277,503	240,082
Johnson & Johnson	51,000	3,311,767	-	-	-	-	-	-	51,000	3,311,767	3,401,700	82,620
Kellogg	-	-	11,400	599,382	-	-	-	-	11,400	599,382	597,702	3,534
MBNA	34,000	1,064,228	-	-	-	-	-	-	34,000	1,064,228	1,489,540	27,879
Medtronic	33,000	1,681,819	1,768	95,730	12,464	635,218	565,964	(69,254)	22,304	1,142,331	1,121,222	16,146
Merck	223,054	256,490	-	-	5,000	5,750	292,882	287,132	218,054	250,740	12,671,118	344,721
Metlife	26,223	1,164,781	-	-	-	-	-	-	26,223	1,164,781	1,615,861	19,405
Microsoft	120,000	3,121,763	-	-	-	-	-	-	120,000	3,121,763	4,272,000	49,200
Moody's	-	-	10,000	464,338	-	-	-	-	10,000	464,338	357,000	800
Motorola	23,000	491,287	-	-	-	-	-	-	23,000	491,287	368,920	4,600
Murphy Oil	847,589	1,201,067	-	-	77,300	109,536	4,987,412	4,877,876	770,289	1,091,531	65,351,319	554,385
NASDAQ Stock Market	-	-	45,000	1,515,150	-	-	-	-	45,000	1,515,150	2,227,050	-
Nokia	30,000	531,783	-	-	-	-	-	-	30,000	531,783	677,400	-
Oracle	26,223	1,562,943	-	-	-	-	-	-	26,223	1,562,943	1,990,326	33,534
Patriot Coal	-	-	750	20,150	-	-	-	-	750	20,150	31,305	-
Peabody Energy	-	-	7,500	293,101	-	-	-	-	7,500	293,101	462,300	1,800
Procter & Gamble	30,279	1,712,493	-	-	-	-	-	-	30,279	1,712,493	2,223,084	41,179
SBC Communications	30,000	867,546	-	-	-	-	-	-	30,000	867,546	1,246,800	42,599
Spectra Energy	-	-	6,900	188,015 C	3,909	106,515	99,483	(7,032)	2,991	81,500	77,228	4,925
SPX	143,295	977,807	-	-	2,000	13,647	203,909	190,262	141,295	964,160	14,532,190	143,295
Staples	30,000	788,730	-	-	-	-	-	-	30,000	788,730	692,100	8,700
Stryker	23,000	987,546	-	-	4,344	186,517	316,293	129,776	18,656	801,029	1,393,976	5,060
Texas Instruments	-	-	10,000	314,500	-	-	-	-	10,000	314,500	334,000	2,600
TJX	25,000	702,990	-	-	-	-	-	-	25,000	702,990	718,250	8,500
United Technologies	86,400	200,000	-	-	-	-	-	-	86,400	200,000	6,613,056	101,087
Verizon Communications	18,000	672,323	-	-	3,399	126,957	125,149	(1,808)	14,601	545,366	637,918	25,395
Wachovia	6,500	372,450	3,500	200,814	-	-	-	-	10,000	573,264	380,300	24,000
Wal-Mart Stores	10,543	480,771	-	-	-	-	-	-	10,543	480,771	501,204	8,726
Waters	-	-	6,500	491,437	-	-	-	-	6,500	491,437	513,955	-
Wellpoint	47,000	3,109,328	-	-	-	-	-	-	47,000	3,109,328	4,123,310	-
Wells Fargo	42,000	2,267,714	-	-	-	-	-	-	42,000	2,267,714	2,535,960	99,120
Zimmer Holdings	11,000	253,891	6,923	509,486	4,768	110,050	419,655	309,605	13,155	653,327	870,203	-
Total Common Stocks		$ 48,853,216		$ 14,999,744		$ 5,086,167	$ 15,139,414	$ 10,053,247		$ 58,766,793	$ 258,747,180	$ 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

Debt Securities	Held at December 31, 2006 Shares or Principal Amount	Held at December 31, 2006 Book Basis	Additions/Subtractions Shares or Principal Amount	Additions/Subtractions Book Basis		Sales and Other Dispositions Shares or Principal Amount	Sales and Other Dispositions Book Basis	Sales and Other Dispositions Proceeds	Sales and Other Dispositions Gain (Loss)	Held at December 31, 2007 Shares or Principal Amount	Held at December 31, 2007 Book Basis	Held at December 31, 2007 Market Value 12/31/2007	Dividends or Interest Received in
Debt Securities:													
Bell South, 6.000%, 10/15/2011	2,000,000	$ 2,031,940	-	$ -		-	$ -	$ -	$ -	$ 2,000,000	$ 2,031,940	$ 2,071,492	$ 120,000
Chubb, 6.00%, 11/12/2011	2,000,000	2,011,460	-	-		-	-	-	-	2,000,000	2,011,460	2,063,694	120,000
Dupont El Nemour NTS, 6.875%, 10/15/2009	2,000,000	2,203,120	-	-		-	-	-	-	2,000,000	2,203,120	2,090,196	137,500
Fed Natl Mtg Assn, 3.250%, 1/15/2008	2,000,000	2,009,236	-	-		-	-	-	-	2,000,000	2,009,236	1,998,830	65,000
GE Cap Credit Card MST NT, 2.9696% 3/15/2013	2,000,000	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	-	-		1,500,000	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	-	-		-	-	-	-	2,000,000	2,040,960	2,115,998	132,000
Kraft Foods, 5.625%, 11/1/2011	2,000,000	1,978,500	-	-		-	-	-	-	2,000,000	1,978,500	2,045,348	112,500
MBNA Cr Card MST Note, 2.59%, 5/16/11	2,000,000	2,007,109	-	-		-	-	-	-	2,000,000	2,007,109	1,999,210	110,390
McDonalds Medium Term Notes, 6.5%, 8/1/2007	1,500,000	1,559,430	-	-		1,500,000	1,559,430	1,500,000	(59,430)	-	-	-	97,500
National Rural Utilities, 6.2%, 2/1/2008	1,500,000	1,484,535	-	-		-	-	-	-	1,500,000	1,484,535	1,500,885	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 FLTG 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	-	-		-	-	-	-	2,000,000	2,003,960	2,007,498	108,000
US Treasury Bonds, 10.375%, 11/15/2012	1,000,000	870,313	-	52,729	D	1,000,000	923,042	1,000,000	76,958	-	-	-	103,750
Verizon Pennsylvania, 5.650%, 11/15/2011	2,000,000	1,955,380	-	-		-	-	-	-	2,000,000	1,955,380	2,052,160	113,000
Total Debt Securities		29,169,468		52,729			7,495,996	7,452,560	(43,436)		21,726,201	21,935,507	1,602,853
Total Marketable Securities		$ 78,022,684		$ 15,052,473			$ 12,582,163	$ 22,591,974	$ 10,009,811		$ 80,492,994	$ 280,682,687	$ 5,729,013

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.