

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

THE AMBROSE MONELL FOUNDATION

For the year ended December 31, 2008

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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, 2008, and the related statement of cash receipts, disbursements 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, 2008, and its cash receipts, disbursements 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, 2008 and 2007 and for the year ended December 31, 2008 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. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

GRANT THORNTON LLP

New York, New York
June 12, 2009

The Ambrose Monell Foundation

STATEMENT OF ASSETS AND NET ASSETS ARISING FROM CASH TRANSACTIONS

As of December 31, 2008

ASSETS

Cash and cash equivalents:	
JPMorgan Chase checking and money market accounts	\$ 236,174
Northern Trust money market accounts	<u>7,553,576</u>
	<u>7,789,750</u>
Marketable securities, at cost (Note C):	
Common stocks (market value \$155,886,943)	70,787,779
Debt securities (market value \$13,885,480)	<u>14,221,360</u>
	<u>85,009,139</u>
Net assets (unrestricted)	<u>\$ 92,798,889</u>

The accompanying notes are an integral part of this statement.

The Ambrose Monell Foundation

**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS
AND CHANGE IN NET ASSETS**

For the year ended December 31, 2008

Cash receipts:	
Dividends:	
Common stock	\$ 4,371,968
Interest:	
Debt securities	1,048,060
JP Morgan Chase checking and money market accounts	240
Northern Trust money market	221,897
Miscellaneous revenue	12,009
Net realized gain on sale of marketable securities	<u>14,691,026</u>
Total receipts	<u>20,345,200</u>
Disbursements:	
Grants (Note D)	12,930,000
General and administrative expenses and taxes	<u>1,642,228</u>
Total disbursements	<u>14,572,228</u>
Change in net assets - excess of cash receipts over disbursements	5,772,972
Net assets, beginning of year	<u>87,025,917</u>
Net assets, end of year	<u>\$ 92,798,889</u>

The accompanying notes are an integral part of this statement.

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2008

NOTE B (continued)

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 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.

4. *Financial Statement Presentation*

All assets and income are unrestricted as they are neither permanently or temporarily restricted by donor-imposed restrictions, and therefore, are available for general operations of the Foundation.

NOTE C - MARKETABLE SECURITIES

Marketable securities are carried at cost in the accompanying financial statements. The cost of securities received from Mrs. Maude Monell Vetlesen on March 3, 1952, from the Estate of Mrs. Vetlesen on December 16, 1958, October 28, 1959, November 28, 1973, February 4, 1977, and February 22, 1978, and from trusts established for the benefit of Barbara Monell Ory on February 22, 1986, and Margaret M. O'Donnell on January 21, 1988, was determined based upon the related market values as of the dates received. The cost of securities sold is determined on the first-in, first-out-cost basis.

The market values of marketable securities are based on published closing prices on December 31, 2008. Changes in market values of the marketable securities will affect future grants. At December 31, 2008, 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	\$ 23,982,369
International Flavors & Fragrances	20,546,268
Murphy Oil	<u>32,388,317</u>
	<u>\$ 76,916,954</u>

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2008

NOTE C (continued)

Since the financial statements of the Foundation are prepared on the basis of cash receipts and disbursements and therefore marketable securities recorded at cost rather than at fair market value, the Foundation has not applied Statement of Financial Accounting Standards (“SFAS”) No. 157, “Fair Value Measurements,” to its financial statements, however SFAS No. 157 is still relevant for disclosure purposes. SFAS No. 157 was effective in 2008 and defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the inputs used to measure fair value and enhances disclosure requirements for fair value measurements. SFAS No. 157 maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the transparency of inputs as follows:

Level 1 - Quoted prices available in active markets for identical assets or liabilities as of the report date. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable in the market.

Level 2 - Pricing inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the report date. The nature of these securities include investments for which quoted prices are available but traded less frequently and investments that are fair valued using other securities, the parameters of which can be directly observed.

Level 3 - Securities that have little to no pricing observability as of the report date. These securities are measured using management’s best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” requires significant judgment by the Foundation. The Foundation considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2008

NOTE C (continued)

pricing transparency of the instrument and does not necessarily correspond to the Foundation's perceived risk of that instrument.

As of December 31, 2008, all the Foundation's investments were Level 1.

NOTE D - GRANTS

Grants paid in 2008 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
American Red Cross, International Response Fund	Earthquake relief in China	100,000
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
Big Brothers/Big Sisters of New York City	General operating	5,000
Bone Marrow Foundation	General operating	25,000
Boricua College	General operations and outfitting of the performing center at the Bronx Campus	100,000
Boy Scouts of America/Greater New York Councils	General operating	25,000
Brady Urological Institute, John Hopkins Medical Institutions	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	800,000
Brookings Institution	General operating	50,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2008

NOTE D (continued)

Organization	Purpose	Amount
Brooklyn Academy of Music	General operating	\$ 50,000
Brooklyn Botanic Garden	General operating	50,000
Brooklyn Museum of Art	General operating	50,000
Brooklyn Public Library Foundation	General operating	10,000
Calvary Hospital	General purposes	25,000
Community College of Philadelphia	Student-Faculty International Fellows Program	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 Center	General operating	50,000
City Harvest	General operating	25,000
Cleveland Clinic	Clinical Cancer Genomic Fellowship	100,000
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
DreamYard Project	General operating	25,000
Educational Broadcasting Company	General operating	300,000
Emory Vaccine Center	Dr. Rafi Ahmed's HIV vaccine program	25,000
Foundation Center	Membership	2,500
Foundation Fighting Blindness	General operating	50,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2008

NOTE D (continued)

Organization	Purpose	Amount
Foundation for Teaching Economics	General operating	\$ 25,000
Fountain House	\$100,000 for general purposes and \$50,000 for capital campaign	150,000
Fresh Air Fund	General operating	25,000
Gallop	General operating	10,000
Girl Scouts of the U.S.A.	General operating	25,000
God's Love We Deliver	General operating	25,000
Grace Church	Capital campaign	100,000
Greater Long Beach Interfaith Community Organization	General operating	30,000
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
In the Life	General operating	25,000
The Independent Institute	General operating	10,000
Inner City Scholarship Fund	General operating	10,000
Institute for Advanced Study	\$350,000 for the Schools of Natural Sciences and Mathematics and \$50,000 for the Simons Center for System Biology	400,000
Institute of Medicine of The National Academies	Research relating to the country's health care system	100,000
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
Intrepid Museum	General operating	25,000
Jewish Child Care Association	General operating	10,000
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
Robert E. Lee, Memorial Association	General operating	2,500

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2008

NOTE D (continued)

Organization	Purpose	Amount
Legal Aid Society	General operating	\$ 50,000
Lenox Hill Hospital	Cardiac Electrophysiology Laboratory	200,000
Lenox Hill Neighborhood House	Youth Center	10,000
Lexington School for the Deaf	General operating	25,000
Library of America	General operating	10,000
Lighthouse International	General operating	10,000
Lincoln Center for the Performing Arts	\$50,000 for general purposes and \$250,000 for capital campaign	300,000
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	\$50,000 for general purposes and \$90,000 for study on emergency room queueing	140,000
Maimonides Medical Center	\$50,000 for general purposes and \$125,000 for genetic counseling program at Maimonides Cancer Center	175,000
Manhattan Institute	General operating	50,000
Manhattan School of Music	General operating	25,000
Mannes College of Music	General operating	25,000
Marshall, George C. Foundation	General operating	10,000
Marymount Manhattan College	General operating	25,000
Massachusetts General Hospital, MGH Cancer Center	\$250,000 for general purposes \$250,000 for research on the circulating tumor cells and \$250,000 for research on drug resistant tuberculosis	750,000
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	\$250,000 for general purposes and \$250,000 for 125 th Anniversary Fund Campaign	500,000
MFY Legal Services	Adult Home Advocacy Project	25,000
Monell Chemical Senses Center	\$625,000 for general purposes and \$50,000 for Morley Kare Fund	675,000
Montclair State University	Center for Science Teaching and Learning	25,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2008

NOTE D (continued)

Organization	Purpose	Amount
Montefiore Medical Center	General operating	\$ 50,000
Mount Sinai Hospital	General operating	50,000
Multiple Myeloma Foundation	General operating	50,000
Museum of Art and Design	General operating	25,000
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	General operating	25,000
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	50,000
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
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

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2008

NOTE D (continued)

Organization	Purpose	Amount
Phelps Memorial Hospital	New Emergency Department	\$ 25,000
Philharmonic-Symphony Society of New York	General operating	50,000
Phipps Houses Group	General operating	25,000
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	\$50,000 for general purposes and \$170,000 for start up support of Dr. Sohail Tovazzoic	220,000
Rockefeller University Hospital	General operating	50,000
St. George's School	General operating	25,000
St. John the Divine, The Cathedral Church	General operating	50,000
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
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
Sun Valley Arts Center	Capital campaign for the new Center of the Arts	50,000
Teaching Matters	General operating	25,000
Thirteen WNET	Documentary on NY Botanical Gardens exhibit on Darwin	35,000
Trudeau Institute	General operating	25,000
United Neighbours of East Midtown	General operating	10,000
United States Military Academy, Association of Graduates	USMA Preparatory School	125,000
USTA Tennis and Education Foundation	College Education Scholarship Program	50,000
Visiting Nurse Services of New York	General operating	25,000
Volunteer Lawyers for the Arts	General operating	25,000
VZV Research Foundation	General operating	25,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2008

NOTE D (continued)

Organization	Purpose	Amount
Webb Institute	General operating	\$ 10,000
Wildlife Conservation Society	Development of new pathological laboratory	250,000
Wings of America	General operating	25,000
Women's Prison Association	General operating	100,000
Yale School of Medicine	Dr. Aksoy research on "New Strategies for African Trypanosomiasis 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>\$ 12,930,000</u>

At December 31, 2008, the Foundation had commitments to make future grants, aggregating \$2,465,000, as follows:

Grants to be paid in 2009

Organization	Purpose	Amount
Boricua College	General operations and outfitting of the performing center at the Bronx Campus	\$ 100,000
Bronx Charter School for Children	General operating	25,000
Community College of Philadelphia	Student-Faculty International Fellows	25,000
Cleveland Clinic	Clinical Cancer Genomic Fellowship	100,000
Maimonides Medical Center	Genetic counseling program at Maimonides Cancer Center	125,000
Metropolitan Opera Association	125 th Anniversary Fund Campaign	250,000
Monell Chemical Senses Center	General operating	625,000
Rockefeller University	Start-up support of Dr. Sohail Tavazoie	170,000
United States Military Academy, Association of Graduates	USMS Preparatory School	125,000
Volunteer Lawyers for the Arts	General operating	25,000
Total grants		<u>\$ 1,570,000</u>

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2008

NOTE D (continued)

Grants to be paid in 2010

Organization	Purpose	Amount
Cleveland Clinic	Clinical Cancer Genomic Fellowship	\$ 100,000
Monell Chemical Senses Center	General operating	625,000
Rockefeller University	Start-up support of Dr. Sohail Tovazzoie	<u>170,000</u>
Total grants		<u>\$ 895,000</u>

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, 2008 and 2007 and for the year ended December 31, 2008

	Held at December 31, 2007			Additions/subtractions			Sales and other dispositions			Held at December 31, 2008			Dividends or interest received in 2008
	Shares or principal amount	Cost basis	Shares or principal amount	Cost basis	Shares or principal amount	Cost basis	Proceeds	(Loss) gain	Shares or principal amount	Cost basis	Market value 12/31/2008		
Common stocks													
3M	10,000	\$ 799,407	17,100	\$ 936,420	-	-	-	\$ -	10,000	\$ 799,407	\$ 575,400	\$ 20,000	
Abbott Lab	57,000	2,979,989	-	-	-	-	-	-	74,100	3,916,409	3,954,717	80,085	
ADR BP PLC	53,211	747,843	-	-	-	-	-	-	53,211	747,843	2,487,082	176,476	
ADR Companhia Vale Do RioDoce	-	-	7,000	211,944	-	-	-	-	7,000	211,944	84,770	2,116	
ADR Dimecs PLC	-	-	2,000	140,357	-	-	-	-	2,000	140,357	113,480	1,458	
ADR Nobile	-	-	57,000	1,007,851	-	-	-	-	57,000	1,007,851	889,200	-	
ADR IT STK Co - Vimpel Communications	-	-	7,000	178,325	1,500	41,832	12,615	(29,217)	1,500	136,493	39,360	-	
ADR Iteck Holding	-	-	17,500	1,234,450	-	-	-	-	17,500	1,234,450	1,339,625	-	
Advanced Micro Devices	13,384	442,424	13,384	442,424	-	-	62,477	(379,947)	-	-	-	150	
Allergan	-	-	3,000	161,420	-	-	-	-	3,000	161,420	120,960	-	
Amazon	5,000	298,049	6,600	504,814	-	-	-	-	6,600	504,814	338,448	9,900	
American Express	10,000	630,673	20,000	870,798	-	-	-	-	25,000	1,668,847	463,750	-	
Amgen	6,489	440,235	-	-	-	-	-	-	6,489	440,235	553,836	-	
Apple	8,600	585,515	-	-	8,600	585,515	171,232	(414,283)	-	-	855,000	9,675	
Arceomedical SA Luxembourg NY	30,000	867,546	-	-	-	-	-	-	30,000	867,546	48,000	48,000	
AT&T World SDO	11,762	358,689	-	-	8,000	398,051	314,042	(84,009)	11,762	358,689	462,717	13,644	
Automatic Data Processing	25,861	1,235,995	15,974	496,019	8,000	398,051	314,042	(84,009)	17,861	827,244	251,483	45,129	
Bank of America	37,734	1,217,452	16,356	527,711	16,356	527,711	685,961	158,250	37,352	1,185,760	1,058,182	26,518	
Bank New York Mellon	57,180	502,989	5,000	107,815	-	-	-	-	2,500	192,059	170,975	-	
Becton Dickinson & Spohn	1,571	21,808	-	-	1,571	21,808	29,707	7,899	-	-	618,804	74,003	
Broadridge Financial Solutions	-	-	12,000	679,831	-	-	-	-	12,000	679,831	236,400	189	
Broadridge Financial Dist	-	-	5,000	192,338	-	-	-	-	5,000	192,338	53,150	-	
Charl INDS	-	-	54,000	1,375,920	-	-	1,261,313	1,081,264	54,000	1,375,920	880,200	-	
Cisco Systems	45,214	1,800,649	-	-	45,214	1,800,649	1,261,313	1,081,264	20,500	1,004,766	695,315	32,000	
ChipGroup	29,500	1,004,766	-	-	-	-	-	-	20,000	(39,931)	104,000	-	
Citrix Systems	20,000	639,931	-	-	-	-	-	-	1,000	65,382	63,440	-	
City Bank Lynwood Wash CNT	14,737	504,904	-	-	-	-	-	-	14,737	504,904	306,087	-	
Clean Hbrs	-	-	5,000	223,166	-	-	-	-	5,000	223,166	58,660	335	
Coach	110,809	2,929,633	53,000	1,014,950	20,949	516,678	557,342	40,664	89,851	2,412,945	1,138	28,566	
Compass Minerals Int'l	11,194	204,374	-	-	-	-	-	-	11,194	204,374	168,022	10,875	
Cummins	42,000	1,437,996	10,000	218,100	-	-	-	-	10,000	218,100	68,200	5,504	
CVS Caremark	161,007	917,221	50,000	809,500	-	-	-	-	121,986	300,952	4,912,376	302,693	
Delta	110,000	1,171,322	275	2,388	39,021	96,269	1,268,358	1,172,089	160,800	1,081,022	1,075,200	589,358	
Duke Energy	421,996	1,522,969	-	-	121,488	438,540	8,930,761	8,492,221	300,418	1,084,429	23,982,369	-	
Duke Energy	2,800	312,786	-	-	275	2,388	1,585	(803)	2,800	312,786	179,620	1,176	
Eagle Bulk Shipping	60,424	2,203,103	7,000	264,239	-	-	-	-	7,000	264,239	314,090	94,061	
Ebay	15,000	471,787	20,000	2,606,204	-	-	21,560	(376,903)	168,251	4,809,307	2,725,666	3,000	
EH Lilly & Company	13,060	538,534	2,100	833,098	-	-	-	-	2,100	833,098	646,065	-	
EMC	13,734	1,461,075	10,000	234,428	-	-	-	-	25,000	706,215	668,750	9,175	
Exxon Mobil	706,328	494,842	2,000	73,876	-	-	-	-	15,000	418,170	544,350	4,160	
FedEx	97,338	985,954	1,000	36,237	-	-	-	-	1,000	36,237	37,280	-	
Fluor	11,400	599,362	2,000	181,944	-	-	-	-	15,734	1,643,010	1,324,173	27,095	
General Electric	34,800	1,064,227	7,200	230,400	15,000	10,502	617,351	606,849	691,328	48,040	20,546,268	659,448	
Genworth Financial	22,304	1,142,331	16,000	63,178	-	-	-	-	97,338	985,954	1,148,588	97,338	
Google Inc Class A	218,054	250,740	4,000	83,409	7,200	230,400	518,506	288,106	166,724	875,740	5,256,808	253,420	
HCC Insurance Holdings	26,223	1,164,781	2,369	141,852	-	-	-	-	166,724	875,740	5,256,808	253,420	
Hewlett Packard	10,000	331,767	-	-	-	-	-	-	3,453,619	3,193,067	92,635	92,635	
Humana	11,400	599,362	16,000	981,966	-	-	-	-	11,400	599,362	499,890	14,820	
IBM	11,400	599,362	16,000	981,966	-	-	-	-	1,000	63,478	64,410	-	
International Flavors & Fragrances	34,800	1,064,227	16,000	63,178	-	-	-	-	1,000	63,478	64,410	-	
International Paper	22,304	1,142,331	4,000	83,409	-	-	-	-	34,000	1,064,227	788,460	29,920	
Inceptiv Porsh	166,724	875,740	4,000	83,409	-	-	-	-	14,304	728,993	449,432	-	
JP Morgan Chase & Company	51,000	3,311,767	8,000	413,338	-	-	-	-	14,304	728,993	449,432	-	
Johnson & Johnson	11,400	599,362	16,000	981,966	-	-	-	-	14,304	728,993	449,432	-	
Kellogg	11,400	599,362	16,000	981,966	-	-	-	-	14,304	728,993	449,432	-	
Labcorp	11,400	599,362	16,000	981,966	-	-	-	-	14,304	728,993	449,432	-	
Lehman Brothers	34,800	1,064,227	16,000	63,178	-	-	-	-	14,304	728,993	449,432	-	
McGraw Hill Companies	22,304	1,142,331	4,000	83,409	-	-	-	-	14,304	728,993	449,432	-	
Medtronic	218,054	250,740	12,000	510,659	-	-	-	-	14,304	728,993	449,432	-	
Medtronic	26,223	1,164,781	2,000	75,114	-	-	-	-	14,304	728,993	449,432	-	
Meme Electric Mails	120,000	3,121,763	2,000	75,114	-	-	-	-	14,304	728,993	449,432	-	
Merck & Company	218,054	250,740	2,000	75,114	-	-	-	-	14,304	728,993	449,432	-	
Melliflora	26,223	1,164,781	2,000	75,114	-	-	-	-	14,304	728,993	449,432	-	
Microsoft	10,000	464,338	-	-	-	-	-	-	14,304	728,993	449,432	-	
Moody's	770,289	1,091,531	40,000	56,682	-	-	-	-	14,304	728,993	449,432	-	
Motorola	23,000	464,338	-	-	-	-	-	-	14,304	728,993	449,432	-	
Murphy Oil	45,000	1,515,150	-	-	-	-	-	-	14,304	728,993	449,432	-	
NASDAQ OMX Group	30,000	531,783	-	-	-	-	-	-	14,304	728,993	449,432	-	
Oracle	750	20,150	-	-	-	-	-	-	14,304	728,993	449,432	-	
Panor Coal	7,500	293,101	-	-	-	-	-	-	14,304	728,993	449,432	-	
Peabody Energy	26,223	1,562,943	-	-	-	-	-	-	14,304	728,993	449,432	-	
Pfizer	-	-	12,000	424,598	-	-	-	-	14,304	728,993	449,432	-	
Pharmaceutical Product Development	-	-	-	-	-	-	-	-	14,304	728,993	449,432	-	

The Ambrose Monell Foundation
 Supplemental Schedule of Marketable Securities (continued)
 As of December 31, 2008 and 2007 and for the year ended December 31, 2008

Common stocks	Held at December 31, 2007		Additions/subtractions		Sales and other dispositions		Held at December 31, 2008		Dividends or interest received in 2008	
	Shares or principal amount	Cost basis	Shares or principal amount	Cost basis	Shares or principal amount	Cost basis	Shares or principal amount	Cost basis		Market value 12/31/2008
Ponah Corp Sisk	-	\$ -	2,500	\$ 450,824	-	\$ -	-	2,500	\$ 183,050	240
Procter & Gamble	30,279	1,712,493	-	-	-	-	30,279	1,712,493	1,871,848	46,932
Schwab Charles	-	-	37,100	599,306	-	-	37,100	599,306	599,907	2,226
Skyworks Solutions	-	-	20,000	158,072	-	-	20,000	158,072	110,800	-
Spectra Energy	2,991	81,500	-	-	-	-	2,991	81,500	47,078	2,871
SFX	141,295	964,160	-	-	24,610	167,932	116,685	796,228	4,731,577	141,295
Stanley	30,000	788,730	-	-	-	-	30,000	788,730	537,600	9,900
Stamps	18,656	801,029	-	-	9,969	428,037	8,687	372,992	347,046	6,156
Sykes Enterprises	-	-	12,000	216,468	-	-	12,000	216,468	229,440	-
Tecum	-	-	1,000	31,221	-	-	1,000	31,221	27,700	-
Texas Instruments	10,000	314,500	3,000	200,480	-	-	3,000	200,480	193,560	750
TENNCO	-	-	30,000	200,480	-	-	30,000	200,480	155,200	4,100
TJX Cos	25,000	702,990	22,000	1,372,188	-	-	22,000	1,372,188	305,140	10,120
Transocean Swiss	-	-	500	72,848	-	-	500	72,848	23,625	-
True Religion Apparel	-	-	2,000	25,267	-	-	2,000	25,267	24,880	-
United Technologies	86,400	208,000	-	-	-	-	86,400	208,000	4,631,040	116,208
Verizon Outfront	-	-	1,000	28,880	-	-	1,000	28,880	14,980	-
Verizon Communications	14,601	545,366	6,799	(71,387)	-	-	7,802	280,130	264,488	25,552
VISA	-	-	9,900	435,600	-	-	9,900	435,600	519,255	2,079
Wachovia	10,000	573,264	-	-	10,000	573,264	-	-	-	10,650
Wal-Mart Stores	10,345	480,770	-	-	-	-	10,345	480,770	591,153	9,833
Walt Disney	6,500	491,137	25,000	775,038	-	-	25,000	775,038	567,250	-
Waters	87,000	3,109,228	-	-	-	-	87,000	3,109,228	238,225	-
Wellpoint	84,000	2,267,714	4,137	117,408	17,752	1,174,400	29,248	1,935,928	1,232,218	-
Wells Fargo	-	-	10,000	258,428	-	-	10,000	258,428	2,598,279	112,014
Western Digital	11,155	653,329	-	-	-	-	11,155	653,329	114,500	-
Zimmer Holdings	-	-	-	-	-	-	-	-	531,724	-
Total common stocks		\$ 58,766,792		\$ 22,560,084		\$ 10,539,079		\$ 70,787,779	\$ 153,806,943	\$ 4,371,968

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

The Ambrose Monell Foundation

Supplemental Schedule of Marketable Securities (continued)

As of December 31, 2008 and 2007 and for the year ended December 31, 2008

	Held at December 31, 2007		Additions/subtractions		Sales and other dispositions		Held at December 31, 2008		Dividends or interest received in 2008				
	Shares or principal amount	Cost basis	Shares or principal amount	Cost basis	Shares or principal amount	Cost basis	Proceeds	(Loss) gain		Shares or principal amount	Cost basis	Market value 12/31/2008	
Debt securities													
Bell South, 6.000%, 10/15/2011	2,000,000	\$ 2,031,940	-	-	-	-	\$ -	-	-	2,000,000	\$ 2,031,940	\$ 2,040,918	\$ 120,000
Chubb, 6.00%, 11/12/2011	2,000,000	2,011,460	-	-	-	-	-	-	-	2,000,000	2,011,460	2,003,844	120,000
Dupont El Nemour NTS, 6.875%, 10/15/2009	2,000,000	2,203,120	-	-	-	-	-	-	-	2,000,000	2,203,120	2,049,500	137,500
Fed Natl Mtg Assn, 3.250%, 1/15/2008	2,000,000	2,009,236	-	-	2,000,000	2,000,000	2,000,000	(9,236)	-	-	-	-	32,500
GE Cap Credit Card MST NT, 2.9696%, 3/15/2013	2,000,000	2,000,000	-	-	-	-	-	-	-	2,000,000	2,000,000	1,815,614	62,297
General Electric Cap CRP GE, 6.50%, 12/10/07	-	-	-	-	-	-	-	-	-	-	-	-	-
Goldman Sachs Group, 6.600%, 1/15/2012	2,000,000	2,040,960	-	-	-	-	-	-	-	2,000,000	2,040,960	1,973,330	132,000
Kraft Foods, 5.625%, 11/1/2011	2,000,000	1,978,500	-	-	-	-	-	-	-	2,000,000	1,978,500	2,043,574	112,500
MBNA Cr Card MST Note, 2.59%, 5/16/11	2,000,000	2,007,109	-	-	2,000,000	2,000,000	2,000,000	(7,109)	-	-	-	-	63,763
McDonalds Medium Term Notes, 6.5%, 8/1/2007	1,500,000	1,484,535	-	-	1,500,000	1,500,000	1,500,000	15,465	-	-	-	-	46,500
National Rural Utilities, 6.2%, 2/1/2008	-	-	-	-	-	-	-	-	-	-	-	-	-
Procter & Gamble, 4.750%, 6/15/2007	2,000,000	2,003,960	-	-	2,000,000	2,000,000	2,000,000	(3,960)	-	-	-	-	108,000
SLMA SER 2005 -A3 FLTG RT, 2.79%, 7/25/2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Target, 5.400%, 10/1/2008	2,000,000	1,955,380	-	-	-	-	-	-	-	2,000,000	1,955,380	1,958,800	113,000
US Treasury Bonds, 10.375%, 11/15/2012	2,000,000	2,176,200	-	-	-	-	-	-	-	-	-	-	-
Verizon Pennsylvania, 5.650%, 11/15/2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt securities													
		\$ 80,492,994		\$ 22,560,964		\$ 18,044,819	\$ 32,735,845	\$ 14,691,026		\$ 85,009,139	\$ 169,772,424	\$ 5,420,028	
Total marketable securities													

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