

COPY

Form **990-PF**

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

2008

Department of the Treasury
Internal Revenue Service

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

For calendar year 2008, 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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 177,601,987.** (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual Other (specify) _____

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).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	222,137.	222,137.		STATEMENT 1
4 Dividends and interest from securities	5,420,102.	5,420,102.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	14,691,026.			
b Gross sales price for all assets on line 6a	32,735,842.			
7 Capital gain net income (from Part IV, line 2)		14,691,026.		
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	11,935.	0.		STATEMENT 3
12 Total. Add lines 1 through 11	20,345,200.	20,333,265.		
13 Compensation of officers, directors, trustees, etc.	330,000.	165,000.		165,000.
14 Other employee salaries and wages	34,500.	17,250.		17,250.
15 Pension plans, employee benefits				
16a Legal fees	110,303.	55,152.		55,151.
b Accounting fees	80,235.	40,118.		40,117.
c Other professional fees	655,656.	655,656.		0.
17 Interest				
18 Taxes	380,748.	6,874.		6,874.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	221.	111.		110.
22 Printing and publications				
23 Other expenses	50,565.	25,282.		25,283.
24 Total operating and administrative expenses. Add lines 13 through 23	1,642,228.	965,443.		309,785.
25 Contributions, gifts, grants paid	12,930,000.			12,930,000.
26 Total expenses and disbursements. Add lines 24 and 25	14,572,228.	965,443.		13,239,785.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	5,772,972.			
b Net investment income (if negative, enter -0-)		19,367,822.		
c Adjusted net income (if negative, enter -0-)			N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form **990-PF** (2008)

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	6,532,923.	7,789,750.	7,789,750.	
	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				
	b	Investments - corporate stock	STMT 9 58,766,793.	70,787,779.	155,886,943.	
	c	Investments - corporate bonds	STMT 10 19,716,965.	14,221,360.	13,885,480.	
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans	2,009,236.				
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)	87,025,917.	92,798,889.	177,601,987.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	87,025,917.	92,798,889.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances	87,025,917.	92,798,889.			
31	Total liabilities and net assets/fund balances	87,025,917.	92,798,889.			

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	87,025,917.
2	Enter amount from Part I, line 27a	2	5,772,972.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	92,798,889.
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	92,798,889.

Part IV Capital Gains and Losses for Tax on Investment Income

Table with 4 columns: (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold. Rows include COMMON STOCKS and DEBT SECURITIES.

Table with 4 columns: (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis plus expense of sale, (h) Gain or (loss) plus (f) minus (g). Rows include lines a and b.

Table with 4 columns: (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), (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)).

Summary rows for capital gain net income (line 2) and net short-term capital gain or loss (line 3).

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.

Table with 4 columns: (a) Base period years, (b) Adjusted qualifying distributions, (c) Net value of noncharitable-use assets, (d) Distribution ratio.

Summary rows for qualification under section 4940(e), including total of line 1, column (d) and average distribution ratio.

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)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Total credits and payments'. Values include 193,678 and 378,132.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Questions cover political campaign influence, political expenditures, and state reporting requirements.

Part VII-A Statements Regarding Activities (continued)

11	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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ <u>N/A</u>				
14	The books are in care of ▶ <u>GEORGE ROWE JR.</u> Telephone no. ▶ <u>212-586-0700</u>			
Located at ▶ <u>ONE ROCKEFELLER PLAZA-SUITE 301</u> ZIP+4 ▶ <u>10020-2002</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	<input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year		15	N/A	

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 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 2008.)	3b	N/A
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 2008?	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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If you answered "Yes" to 6b, also file Form 8870.

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

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

5b		
6b		X
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 11		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

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
NORTHERN TRUST 50 SOUTH LASALLE ST, CHICAGO ILL 60675	CUSTODIAL FEES	655,656.
GRANT THORNTON LLP 666 THIRD AVENUE, NEW YORK, NY 10017	AUDITING	63,430.
FULTON ROWE & HART LLP ONE ROCKEFELLER PLAZA, NEW YORK, NY 10020	LEGAL	110,303.

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Part XIII Undistributed Income (see instructions)

Table with 4 columns: (a) Corpus, (b) Years prior to 2007, (c) 2007, (d) 2008. Rows include: 1 Distributable amount for 2008 from Part XI, line 7; 2 Undistributed income, if any, as of the end of 2007; 3 Excess distributions carryover, if any, to 2008; 4 Qualifying distributions for 2008 from Part XII, line 4; 5 Excess distributions carryover applied to 2008; 6 Enter the net total of each column as indicated below; 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3); 8 Excess distributions carryover from 2003 not applied on line 5 or line 7; 9 Excess distributions carryover to 2009; 10 Analysis of line 9.

THE AMBROSE MONELL FOUNDATION

C/O FULTON, ROWE & HART

Form 990-PF (2008)

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 2008, enter the date of the ruling

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

Table with 5 columns: (a) 2008, (b) 2007, (c) 2006, (d) 2005, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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).

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.

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

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 Tovazois	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 Tovazzoie	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.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (including LEGAL SETTLEMENT), 12 Subtotal, and 13 Total.

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

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

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

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
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
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.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' in column (c).

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

b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A' in column (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 section containing signature of officer or trustee, date, title, preparer's signature, firm's name (ROBERT J. TORTORELLA, CPA, R & N TAX AND ACCOUNTING SERVICES), address, and ZIP code (38 FRIENDLEE LA, WILTON CT. 06897 06897), and EIN.

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

SOURCE	AMOUNT
JP MORGAN CHASE	240.
NORTHERN TRUST	221,897.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	222,137.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COMMON STOCK	4,371,968.	0.	4,371,968.
DEBT SECURITIES	1,048,060.	0.	1,048,060.
REIT DISTRIBUTION	74.	0.	74.
TOTAL TO FM 990-PF, PART I, LN 4	5,420,102.	0.	5,420,102.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LEGAL SETTLEMENT	11,935.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	11,935.	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FULTON ROWE & HART	110,303.	55,152.		55,151.
TO FM 990-PF, PG 1, LN 16A	110,303.	55,152.		55,151.

FORM 990-PF		ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
RECORDKEEPING & TAX PREPARATION	16,805.	0.		0.		
GRANT THORNTON LLP AUDIT	63,430.	40,118.		40,117.		
TO FORM 990-PF, PG 1, LN 16B	80,235.	40,118.		40,117.		

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
CUSTODIAN FEES	655,656.	655,656.		0.		
TO FORM 990-PF, PG 1, LN 16C	655,656.	655,656.		0.		

FORM 990-PF		TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
PAYROLL TAXES	13,748.	6,874.		6,874.		
EXCISE TAXES PAID	367,000.	0.		0.		
TO FORM 990-PF, PG 1, LN 18	380,748.	6,874.		6,874.		

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL SERVICE	1,026.	513.		513.
DIRECTORS & OFFICERS LIABILITY INSURANCE	24,200.	12,100.		12,100.
NYS FILING FEES	1,615.	807.		808.
COMPUTER CONSULTING	750.	375.		375.
BANK FEES	60.	30.		30.
MISCELLANEOUS	1,250.	625.		625.
HEALTH INSURANCE	21,664.	10,832.		10,832.
TO FORM 990-PF, PG 1, LN 23	50,565.	25,282.		25,283.

FORM 990-PF	CORPORATE STOCK		STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE	70,787,779.	155,886,943.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	70,787,779.	155,886,943.	

FORM 990-PF	CORPORATE BONDS		STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE	14,221,360.	13,885,480.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	14,221,360.	13,885,480.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

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/VP 10.00	0.	0.	0.
EUGENE P. GRISANTI ONE ROCKEFELLER PLAZA SUITE 301 NEW YORK, NY 10020-2002	DIRECTOR/VP 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.

The Ambrose Menell Foundation
 Supplemental Schedule of Marketable Securities
 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	Market value 12/31/2008	
3M	37,000	\$ 799,407	-	-	-	-	37,000	\$ 799,407	\$ 575,400
Abbott Lab	57,000	2,070,989	17,100	936,420	-	-	74,100	3,016,409	3,954,717
ADR BP PLC	35,211	747,643	-	-	-	-	35,211	747,643	2,487,082
ADR Companhia Vale Do RioDece	-	-	7,000	211,944	-	-	7,000	211,944	84,770
ADR Diageo PLC	-	-	2,000	140,357	-	-	2,000	140,357	113,480
ADR Nokia	-	-	57,000	1,007,651	-	-	57,000	1,007,651	889,200
ADR IT STK Co - Vimtel Communications	-	-	7,000	178,325	-	-	7,000	178,325	39,380
ADR Roche Holding	-	-	17,500	1,294,450	-	-	17,500	1,294,450	1,339,625
Advanced Micro Devices	13,384	442,424	13,384	442,424	-	-	13,384	442,424	120,960
Allergan	-	-	3,000	161,420	-	-	3,000	161,420	338,448
Amazon	5,000	298,049	6,600	504,814	-	-	11,600	1,168,837	463,750
American Express	10,000	630,673	20,000	870,798	-	-	30,000	430,673	577,500
Angen	-	-	-	-	-	-	6,489	440,235	553,836
Apple	6,489	440,235	-	-	-	-	6,489	440,235	-
Arclormittal Sa Luxembourg NY	8,600	585,515	-	-	-	-	8,600	585,515	-
AT&T(twa SBC)	30,000	867,546	-	-	-	-	30,000	867,546	855,000
Automatic Data Processing	11,762	358,689	-	-	-	-	11,762	358,689	462,717
Bank of America	25,861	1,225,295	15,974	496,019	-	-	41,835	1,721,314	251,483
Bank New York Mellon	37,734	1,217,452	15,974	496,019	-	-	53,708	1,713,471	1,058,182
Becton Dickinson &	-	-	2,500	192,059	-	-	2,500	192,059	170,975
Bristol Meyers Squibb	57,180	502,989	5,000	107,815	-	-	62,180	610,804	1,445,685
Broadridge Financial Solutions	1,571	21,808	1,571	21,808	-	-	1,571	21,808	236,400
Central European Dist	-	-	12,000	679,831	-	-	12,000	679,831	236,400
Chart INDS	-	-	5,000	192,338	-	-	5,000	192,338	53,180
Chart Systems	-	-	54,000	1,375,920	-	-	54,000	1,375,920	880,200
Cinergroup	45,214	180,049	-	-	-	-	45,214	180,049	695,315
Cinco Systems	29,500	1,004,766	-	-	-	-	29,500	1,004,766	104,000
Civ Bank Lynwood Wash CMKT	20,000	639,931	-	-	-	-	20,000	639,931	63,440
Clean Hbrs	14,737	504,984	-	-	-	-	14,737	504,984	306,087
Coach	-	-	1,000	65,382	-	-	1,000	65,382	36,660
Compass Minerals Int'l	-	-	1,000	53,511	-	-	1,000	53,511	1,138
CVS Caremark	110,800	2,929,623	53,000	1,014,950	-	-	163,800	3,944,573	28,386
Dall	11,194	204,574	-	-	-	-	11,194	204,574	166,022
Duke Energy	42,000	1,437,996	10,000	218,100	-	-	52,000	3,000,952	4,912,376
Emule Bulk Shipping	161,007	397,221	-	-	-	-	161,007	397,221	1,675,200
El Lilly & Company	110,000	1,171,522	50,000	809,500	-	-	160,000	1,981,022	23,982,369
EMC	421,906	1,522,969	-	-	-	-	421,906	1,522,969	589,558
Exxon Mobil	2,800	312,706	275	2,388	-	-	3,075	315,094	1,176
Fairpoint Communications	60,424	2,203,103	-	-	-	-	60,424	2,203,103	94,061
Freddie	-	-	7,000	264,239	-	-	7,000	264,239	3,000
Fluor	-	-	107,827	2,606,204	-	-	107,827	2,606,204	646,065
General Electric	-	-	2,100	833,098	-	-	2,100	833,098	9,175
Genworth Financial	15,000	474,787	10,000	234,428	-	-	25,000	706,215	4,160
George Inc Glas A	13,000	518,534	1,000	73,876	-	-	14,000	592,410	37,280
HCC Insurance Holdings	-	-	1,000	38,237	-	-	1,000	38,237	-
Hewlett Packard	13,734	1,461,075	2,800	181,944	-	-	16,534	1,643,019	27,095
Humana	706,338	404,542	-	-	-	-	706,338	404,542	659,048
IBM	97,338	985,954	-	-	-	-	97,338	985,954	97,338
International Flavors & Fragrances	-	-	7,200	230,400	-	-	7,200	230,400	253,420
International Paper	166,724	875,740	-	-	-	-	166,724	875,740	5,256,808
Interpil Poth	57,000	3,311,767	2,369	141,852	-	-	59,369	3,453,619	92,635
JF Monaghan Chase & Company	11,400	599,382	-	-	-	-	11,400	599,382	14,820
Johnson & Johnson	-	-	16,000	581,966	-	-	16,000	581,966	64,410
Kellogg	34,000	1,064,227	-	-	-	-	34,000	1,064,227	81,600
Laborers	22,304	1,142,331	4,000	83,409	-	-	26,304	1,225,740	29,290
Lithiana Refiners	-	-	12,000	510,659	-	-	12,000	510,659	788,460
McGraw Hill Companies	218,054	250,740	-	-	-	-	218,054	250,740	13,940
Medtronic Pharmaceutical	26,223	1,164,781	-	-	-	-	26,223	1,164,781	449,432
Medtronic	120,000	3,121,763	2,000	75,114	-	-	122,000	3,196,877	171,360
Metric Electric Mails	-	-	-	-	-	-	163,054	187,496	4,956,842
Mitell & Company	25,000	1,091,531	-	-	-	-	25,000	1,091,531	20,885
Moody's	770,289	1,515,150	-	-	-	-	770,289	1,515,150	983,854
Motorola	30,000	531,783	-	-	-	-	30,000	531,783	2,332,800
Murphy Oil	45,000	20,150	-	-	-	-	45,000	20,150	200,900
NASDAQ OMX Group	7,500	293,101	-	-	-	-	7,500	293,101	4,600
Oracle	26,223	1,562,943	-	-	-	-	26,223	1,562,943	648,378
Partner Coal	-	-	7,500	20,150	-	-	7,500	20,150	1,111,950
Peabody Energy	-	-	7,500	293,101	-	-	7,500	293,101	1,111,950
Pfizer	-	-	-	-	-	-	30,000	531,783	-
Pharmaceutical Product Development	-	-	-	-	-	-	26,223	1,562,943	900
-	-	-	-	-	-	-	426,598	4,265,998	1,436,234
-	-	-	-	-	-	-	12,000	426,598	348,120

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

Debt securities	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	\$ 2,040,818	\$ 120,000
Chubb, 6.00%, 11/12/2011	2,000,000	2,011,460	-	-	-	-	-	-	-	2,000,000	2,011,460	120,000
Dupont El Nemour NTS, 6.875%, 10/15/2009	2,000,000	2,203,120	-	-	-	-	-	-	-	2,000,000	2,003,844	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)	-	2,000,000	2,049,500	32,500
GE Cap Credit Card MST NT, 2.9696% 3/15/2013	2,000,000	2,060,000	-	-	-	-	-	-	-	2,000,000	2,000,000	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	132,000
Kraft Foods, 5.625%, 11/1/2011	2,000,000	1,978,500	-	-	-	-	-	-	-	2,000,000	1,978,500	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	2,000,000	2,003,960	-	-	2,000,000	2,000,000	2,000,000	(3,960)	-	-	-	108,000
Procter & Gamble, 4.750%, 6/15/2007	2,000,000	1,955,380	-	-	-	-	-	-	-	2,000,000	1,955,380	113,000
SLMA SER 2005-A3 FLTG RT, 2.79%, 7/25/2014	2,000,000	2,173,620	-	-	-	-	-	-	-	-	-	-
Target, 5.400%, 10/1/2008	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Bonds, 10.375%, 11/15/2012	-	-	-	-	-	-	-	-	-	-	-	-
Verizon Pennsylvania, 5.650%, 11/15/2011	-	-	-	-	-	-	-	-	-	-	-	-
Total debt securities												
		\$ 80,402,994		\$ 22,560,964		\$ 18,044,819	\$ 32,735,845	\$ 14,691,026		\$ 65,009,139	\$ 169,772,424	\$ 5,420,028
Total marketable securities												

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

Form 2220

Underpayment of Estimated Tax by Corporations

OMB No. 1545-0142

Department of the Treasury Internal Revenue Service

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

FORM 990-PF

2008

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

Employer identification number 13-1982683

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Required Annual Payment

Table with 5 main rows and sub-rows (2a, 2b, 2c, 2d) for tax calculations. Total tax is 193,678. Tax shown on 2007 return is 305,404. Required annual payment is 193,678.

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

Table for Figuring the Underpayment with columns (a) through (d) for installment due dates. Shows installment due dates (05/15/08, 06/15/08, 09/15/08, 12/15/08) and required installments (48,420, 48,419, 48,420, 48,419).

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 (2008)

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 4/15/2008 and before 7/1/2008	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\%}{366}$	22	\$	\$	\$
23 Number of days on line 20 after 06/30/2008 and before 10/1/2008	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\%}{366}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2008 and before 1/1/2009	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 6\%}{366}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2008 and before 4/1/2009	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 5\%}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2009 and before 7/1/2009	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2009 and before 10/01/2009	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2009 and before 1/1/2010	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2009 and before 2/16/2010	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns	38	\$		0.

* 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.