

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

THE AMBROSE MONELL FOUNDATION

For the year ended December 31, 2009

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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, 2009, 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, 2009, 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, 2009 and 2008 and for the year ended December 31, 2009 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
May 25, 2010

The Ambrose Monell Foundation

STATEMENT OF ASSETS AND NET ASSETS ARISING FROM CASH TRANSACTIONS

As of December 31, 2009

ASSETS

Cash and cash equivalents:	
JPMorgan Chase checking account	\$ 43,428
Northern Trust money market accounts	<u>2,868,450</u>
	<u>2,911,878</u>
Marketable securities, at cost (Note C):	
Common stocks (market value \$185,394,458)	70,770,988
Debt securities (market value \$12,726,078)	<u>12,018,240</u>
	<u>82,789,228</u>
Net assets - unrestricted	<u>\$ 85,701,106</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, 2009

Cash receipts:	
Dividends:	
Common stock	\$ 4,058,864
Interest:	
Debt securities	744,170
JPMorgan Chase checking account	12
Northern Trust money market accounts	4,409
Loss on foreign currency	(8,047)
Net realized gain on sale of marketable securities	<u>1,200,547</u>
Total receipts	<u>5,999,955</u>
Disbursements:	
Grants (Note D)	11,623,333
General and administrative expenses and taxes	<u>1,474,405</u>
Total disbursements	<u>13,097,738</u>
Change in net assets - excess of disbursements over cash receipts	(7,097,783)
Net assets, beginning of year	<u>92,798,889</u>
Net assets, end of year	<u>\$ 85,701,106</u>

The accompanying notes are an integral part of this statement.

The Ambrose Monell Foundation
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

NOTE A - BUSINESS AND TAX STATUS

The Ambrose Monell Foundation (the "Foundation") was incorporated on February 26, 1952, under the laws of the State of New York, as a nonprofit membership corporation for voluntarily aiding and contributing to religious, charitable, scientific, literary and educational uses and purposes, in New York, elsewhere in the United States and throughout the world. The funds of the Foundation may be expended for the purposes and objectives stated.

The Foundation is a tax-exempt organization pursuant to Section 501(c)(3) of the Internal Revenue Code, and accordingly is not subject to federal income tax. However, the Foundation is classified as a private foundation and therefore is subject to an annual federal excise tax not to exceed 2% on net investment income including dividends, interest and net realized gains on securities transactions, reduced by related expenses.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

The financial statements and accounts of the Foundation are prepared on the 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 ("US GAAP"); consequently, certain revenues, principally investment income, and related assets are recognized when received and expenses are recognized when paid. Under US GAAP, revenues and assets are recognized when earned and expenses and liabilities are recognized when the obligations are incurred. In addition, the Foundation reports marketable securities at cost rather than at market value. Under US GAAP, marketable securities are reported at market value.

2. Cash and Cash Equivalents

Cash and cash equivalents consist of bank checking accounts and money market funds. The Foundation considers all highly liquid financial instruments, with original maturities of three months or less from the date of purchase, to be cash equivalents.

3. Concentrations of Credit Risk

Cash, cash equivalents and investments are exposed to various risks, such as interest rate, market and credit. To minimize such risks, the Foundation has a diversified portfolio reviewed or managed by independent investment managers in a variety of asset classes. The Foundation

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2009

NOTE B (continued)

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.

5. FASB Accounting Standards Codification

The issuance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification (the "Codification") on July 1, 2009 (effective for interim or annual reporting periods ending after September 15, 2009), changed the way that US GAAP are referenced. Beginning on that date, the Codification officially became the single source of authoritative nongovernmental US GAAP. The switch affects the way companies refer to US GAAP in financial statements and in their accounting policies. All existing standards that were used to create the Codification became superseded. Instead, references to standards will consist solely of the number used in the Codification's structural organization.

Consistent with the effective date of the Codification, financial statements for periods ending after September 15, 2009, refers to the Codification structure, not pre-Codification historical US GAAP.

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 Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2009

NOTE C (continued)

The market values of marketable securities are based on published closing prices on December 31, 2009. Changes in market values of the marketable securities will affect future grants. At December 31, 2009, 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	\$ 18,644,373
International Flavors & Fragrances	27,412,734
Murphy Oil	<u>39,310,664</u>
	<u>\$ 85,367,771</u>

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 the guidance relating to "Fair Value Measurements," to its financial statements, however, this guidance is still relevant for disclosure purposes. This guidance 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. This guidance 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.

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2009

NOTE C (continued)

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

As of December 31, 2009, all the Foundation's investments were Level 1.

NOTE D - GRANTS

Grants paid in 2009 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
Big Brothers/Big Sisters of New York City	General operating	5,000
Bone Marrow Foundation	General operating	25,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2009

NOTE D (continued)

Organization	Purpose	Amount
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 & Medical Center	Emergency Department	200,000
Brookings Institution	General operating	50,000
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
Bugles Across America	General operating	25,000
Calvary Hospital	General operating	25,000
Cancer Research Institute	General operating	25,000
Carnegie Institution of Washington	General operating	100,000
Central Park Conservancy	General operating	50,000
Chess in the Schools	General operating	25,000
Child and Family Services of Newport County	General operating	10,000
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
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's pediatric work in the Dominican Republic	50,000
Columbia University, School of Medicine	Summer research program for secondary school teachers	25,000
Community College of Philadelphia	Student – Faculty International Fellows Program	25,000
Community Foundation for Palm Beach and Marin Counties	Environmental Programs	25,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2009

NOTE D (continued)

Organization	Purpose	Amount
Comprehensive Development	Student Life Center	\$ 50,000
Croton Watershed Coalition	General operating	15,000
Dana Farber Cancer Center	General operating	125,000
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	25,000
Foundation for Teaching Economics	General operating	25,000
Fountain House	General Operating	100,000
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
Green Chimneys	General operating	10,000
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	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	Schools of Natural Science, Mathematics and the Simons Center for System Biology	350,000
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 Guild for the Blind	General operating	25,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2009

NOTE D (continued)

Organization	Purpose	Amount
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
Legal Aid Society	General operating	50,000
Lenox Hill Hospital	Cardiac Electrophysiology Laboratory	100,000
Lenox Hill Neighborhood House	Youth Center	10,000
Lexington School for the Deaf	General operating	25,000
Library of America	General operating	20,000
Lighthouse International	General operating	10,000
Lincoln Center for the Performing Arts	General operating	50,000
Lincoln Center Jazz	General operating	50,000
Lincoln Center Theatre	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	\$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 and \$200,000 for research on drug resistant tuberculosis	450,000
Mayo Foundation	Discovery and Innovation Fund	125,000
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
Miller Center Foundation, University of Virginia	Technology and Democracy Program	25,000
Monell Chemical Senses Center	\$625,000 for general purposes, \$333,333 for recruitment and support of Dr. Margolskee and \$50,000 for Morley Kare Fund	1,008,333

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2009

NOTE D (continued)

Organization	Purpose	Amount
Montclair State University	Center for Science Teaching and Learning	\$ 25,000
Montefiore Medical Center	General operating	50,000
Mount Sinai Hospital	Division of Pediatric Hematology and Oncology	50,000
Multiple Myeloma Foundation	General operating	500,000
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 Executive Service Corp	General operating	10,000
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 42 nd Street	General operating purposes of the New Victory Theater	25,000
New York Academy of Medicine	\$25,000 for general operating and \$50,000 for the Jeremiah A. Barondess Fellowship in the Clinical Transaction	75,000
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 of the Long Island Jewish Hospital	50,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2009

NOTE D (continued)

Organization	Purpose	Amount
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
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
Probono.net	General operating	25,000
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 Tovazzoie	220,000
Rockefeller University Hospital	General operating	50,000
SAGE	General operating	25,000
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	Women's imaging center at the 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
SFK	Kids creating peace program	5,000
Shake-a-Leg	General operating	10,000
Smithsonian Cooper-Hewitt National Design Museum	General operating	50,000
Society of the Four Arts	General operating	10,000
Sun Valley Adaptive Sports	Higher Ground Program	40,000
Teaching Matters	General operating	25,000
Texas Tech University	Pilot study on how the costs and the outcomes of Medicaid reimbursements can be improved with evidence-based decision making	100,000
Trudeau Institute	General operating	25,000

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2009

NOTE D (continued)

Organization	Purpose	Amount
United Neighbors 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
Webb Institute	General operating	10,000
Wings of America	General operating	25,000
Women's Prison Association	General operating	100,000
Yale School of Public Health	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	<u>25,000</u>
Total grants		<u>\$ 11,623,333</u>

At December 31, 2009, the Foundation had commitments to make future grants, aggregating \$920,000 as follows:

Grants to be paid in 2010

Organization	Purpose	Amount
Bugles Across America	General operating	\$ 25,000
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>\$ 920,000</u>

The Ambrose Monell Foundation

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2009

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

NOTE F - SUBSEQUENT EVENTS

In May 2009, the FASB issued new guidance to incorporate the accounting and disclosure requirements for subsequent events into US GAAP. This guidance introduces new terminology, defines a date through which management must evaluate subsequent events, and lists the circumstances under which an entity must recognize and disclose events or transactions occurring after the statement of assets and net assets arising from cash transactions position date. The Foundation adopted this guidance as of December 31, 2009, which was the required effective date.

The Foundation evaluated its December 31, 2009 financial statements for subsequent events through May 25, 2010, the date the financial statements were available to be issued. The Foundation is not aware of any subsequent events that would require recognition or disclosure in the consolidated financial statements.

The Ambrose Monell Foundation

SUPPLEMENTAL SCHEDULE OF MARKETABLE SECURITIES

As of December 31, 2009 and 2008 and for the year ended December 31, 2009

Common stocks	Held at December 31, 2008		Additions/subtractions		Sales and other dispositions				Held at December 31, 2009			Dividends or interest received in 2009
	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 12/31/2009	
3M	10,000	\$ 799,407	-	\$ -	-	\$ -	\$ -	\$ -	10,000	\$ 799,407	\$ 826,700	\$ 20,400
Abbott Lab	74,100	3,916,409	-	-	-	-	-	-	74,100	3,916,409	4,000,659	115,599
Accenture LTD Ireland	-	-	10,000	314,009	-	-	-	-	10,000	314,009	415,000	7,500
ADR BP PLC	53,211	747,843	-	-	-	-	-	-	53,211	747,843	3,084,642	178,789
ADR Companhia Vale Do RioDoce	7,000	211,944	-	-	-	-	-	-	7,000	211,944	203,210	3,133
ADR Diageo PLC New	2,000	140,357	-	-	-	-	-	-	2,000	140,357	138,820	1,638
ADR Nokia Corp	57,000	1,007,851	-	-	57,000	1,007,851	769,480	(238,371)	-	-	-	26,247
ADR IT STK Co - Vimpel Communications	5,500	136,493	-	-	5,500	136,493	58,848	(77,645)	-	-	-	-
ADR Roche Holding Ltd.	17,500	1,234,450	-	-	-	-	-	-	17,500	1,234,450	1,477,000	30,816
Aeropostale	-	-	500	17,015	-	-	-	-	500	17,015	17,025	-
Allergan	3,000	161,420	-	-	-	-	-	-	3,000	161,420	189,030	450
Amazon	6,600	504,814	-	-	-	-	-	-	6,600	504,814	887,832	-
American Express	25,000	1,168,847	-	-	-	-	-	-	25,000	1,168,847	1,013,000	18,000
Amgen	10,000	630,673	-	-	-	-	-	-	10,000	630,673	565,700	-
Apollo Group	-	-	500	34,878	-	-	-	-	500	34,878	30,290	-
Apple	6,489	440,235	-	-	-	-	-	-	6,489	440,235	1,368,271	-
AT&T	30,000	867,546	-	-	18,669	539,874	467,420	(72,454)	11,331	327,672	317,608	33,891
Automatic Data Processing	11,762	358,689	10,000	369,766	-	-	-	-	21,762	728,455	931,849	18,826
Bank of New York Mellon	37,352	1,185,760	3,000	79,337	-	-	-	-	40,352	1,265,097	1,128,645	19,050
Bank of America	17,861	827,244	-	-	-	-	-	-	17,861	827,244	268,987	714
Becton Dickinson & Company	2,500	192,059	-	-	-	-	-	-	2,500	192,059	197,150	3,300
Brasileira De Meio	-	-	108,000	1,025,680	-	-	-	-	108,000	1,025,680	949,150	-
Bristol Meyers Squibb	62,180	610,804	-	-	-	-	-	-	62,180	610,804	1,570,045	77,103
Central European Dist	12,000	679,831	-	-	2,000	52,158	72,121	19,963	10,000	627,673	284,100	-
Chart INDS	5,000	192,338	-	-	1,000	19,910	21,951	2,041	4,000	172,428	66,200	-
Cisco Systems	54,000	1,375,920	-	-	-	-	-	-	54,000	1,375,920	1,292,760	-
Citrix Systems	29,500	1,004,766	-	-	-	-	-	-	29,500	1,004,766	1,227,495	-
City Bank Lynnwood Wash CMT	20,000	639,931	-	-	20,000	639,930	54,553	(585,377)	-	1	-	1,200
Clean Hbrs	1,000	65,382	-	-	-	-	-	-	1,000	65,382	59,610	-
Coach	14,737	504,904	-	-	-	-	-	-	14,737	504,904	538,343	3,316
Compass Minerals Int'l	1,000	53,511	-	-	1,000	53,511	58,594	5,083	-	-	-	178
Cummins	5,000	223,166	-	-	2,000	59,880	66,814	6,934	3,000	163,286	137,580	2,450
CVS Caremark	89,851	2,412,945	-	-	-	-	-	-	89,851	2,412,945	2,894,101	27,412
Deckers Outdoor	-	-	500	28,321	-	-	-	-	500	28,321	50,860	-
Dell	53,000	1,014,950	-	-	-	-	-	-	53,000	1,014,950	761,080	-
Dresser Rand Group	-	-	20,000	546,744	-	-	-	-	20,000	546,744	632,200	-
Duke Energy	11,194	204,574	-	-	-	-	-	-	11,194	204,574	192,649	10,522
Eagle Bulk Shipping	10,000	218,100	-	(2,496)	-	-	-	-	10,000	215,604	49,500	-
Eli Lilly & Company	121,986	300,952	-	-	5,000	12,336	167,054	154,718	116,986	288,616	4,177,570	236,445
EMC	160,000	1,981,023	-	-	-	-	-	-	160,000	1,981,023	2,795,200	-
Exxon Mobil	300,418	1,084,429	-	-	27,000	97,463	1,906,205	1,808,742	273,418	986,966	18,644,373	478,173
Fairpoint Communications	-	-	-	-	-	-	66	66	-	-	-	-
FedEx	2,800	312,706	-	-	-	-	-	-	2,800	312,706	233,660	1,232
Fluor	7,000	264,239	3,000	135,870	-	-	-	-	10,000	400,109	450,400	3,500
General Electric	168,251	4,809,307	5,000	71,250	-	-	-	-	173,251	4,880,557	2,621,288	138,466
Google Inc Class A	2,100	833,098	-	-	-	-	-	-	2,100	833,098	1,301,958	-
HCC Insur Hldgs	25,000	706,215	-	-	-	-	-	-	25,000	706,215	699,250	12,750
Hewlett Packard	15,000	612,410	-	-	-	-	-	-	15,000	612,410	772,650	4,800
Humana	1,000	38,237	500	12,275	1,500	50,512	54,418	3,906	-	-	-	-
IBM	15,734	1,643,019	-	-	-	-	-	-	15,734	1,643,019	2,059,581	33,828
International Flavors & Fragrances	691,328	484,040	-	-	25,000	17,504	775,450	757,946	666,328	466,536	27,412,734	677,878
International Paper	97,338	985,954	-	-	-	-	-	-	97,338	985,954	2,606,712	31,635
Johnson & Johnson	53,369	3,453,619	-	-	-	-	-	-	53,369	3,453,619	3,437,497	103,002
JP Morgan Chase & Company	166,724	875,740	-	-	5,000	26,263	213,425	187,162	161,724	849,477	6,739,039	88,364

The Ambrose Monell Foundation

SUPPLEMENTAL SCHEDULE OF MARKETABLE SECURITIES (continued)

As of December 31, 2009 and 2008 and for the year ended December 31, 2009

Common stocks	Held at December 31, 2008		Additions/subtractions		Sales and other dispositions				Held at December 31, 2009			Dividends or interest received in 2009
	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 12/31/2009	
Kellogg	11,400	\$ 599,382	-	\$ -	-	\$ -	\$ -	\$ -	11,400	\$ 599,382	\$ 606,480	\$ 16,302
Kennametal	-	-	20,000	487,783	-	-	-	-	20,000	487,783	518,400	-
Labcorp	1,000	63,478	-	-	-	-	-	-	1,000	63,478	74,840	-
Marsh & McLennan Companies	-	-	20,000	416,916	-	-	-	-	20,000	416,916	441,600	12,000
McGraw Hill Companies	34,000	1,064,227	-	-	6,421	200,982	148,342	(52,640)	27,579	863,245	924,172	24,821
Medtronic	14,304	728,993	-	-	-	-	-	-	14,304	728,993	629,090	11,229
Memc Electric Mats	12,000	510,659	-	-	2,000	31,580	37,159	5,579	10,000	479,079	136,200	-
Merck & Company	163,054	187,496	-	-	-	-	-	-	163,054	187,496	5,957,993	247,842
Metlife	28,223	1,239,895	4,000	131,722	-	-	-	-	32,223	1,371,617	1,139,083	23,845
Microsoft	120,000	3,121,763	-	-	-	-	-	-	120,000	3,121,763	3,658,800	62,400
Moody's	10,000	464,338	-	-	10,000	464,338	222,535	(241,803)	-	-	-	-
Motorola	23,000	491,287	-	-	23,000	491,287	100,252	(391,035)	-	-	-	1,150
Murphy Oil	730,289	1,034,849	-	-	5,000	7,085	283,205	276,120	725,289	1,027,764	39,310,664	730,289
NASDAQ OMX Group	45,000	1,515,150	-	-	-	-	-	-	45,000	1,515,150	891,900	-
National Oilwell Varco	-	-	10,000	339,641	-	-	-	-	10,000	339,641	440,900	11,000
Oracle	30,000	531,783	-	-	-	-	-	-	30,000	531,783	736,200	4,500
Peabody Energy	-	-	-	-	-	-	900	900	-	-	-	-
Pepsico	26,223	1,562,943	-	-	-	-	-	-	26,223	1,562,943	1,594,358	46,070
Pharmaceutical Product Development	12,000	426,598	-	-	-	-	-	-	12,000	426,598	281,280	6,900
Potash Corp Sask	2,500	450,824	-	-	500	34,707	40,811	6,104	2,000	416,117	217,000	680
Procter & Gamble	30,279	1,712,493	-	-	-	-	-	-	30,279	1,712,493	1,835,816	52,080
Schwab Charles	37,100	599,306	-	-	-	-	-	-	37,100	599,306	698,222	8,904
Skyworks Solutions	20,000	158,072	-	-	2,000	16,198	27,899	11,701	18,000	141,874	255,420	-
Smucker JM	-	-	12,000	517,814	-	-	-	-	12,000	517,814	741,000	16,440
Spectra Energy	2,991	81,500	-	-	-	-	-	-	2,991	81,500	61,345	2,991
SPX	116,685	796,228	-	-	3,000	20,471	160,806	140,335	113,685	775,757	6,218,570	116,685
Staples	30,000	788,730	-	-	-	-	-	-	30,000	788,730	737,700	7,425
Stryker	8,687	372,992	-	-	-	-	-	-	8,687	372,992	437,564	4,343
Sykes Enterprises	12,000	216,468	-	-	2,000	38,117	47,901	9,784	10,000	178,351	254,700	-
Synaptics	-	-	1,500	36,398	-	-	-	-	1,500	36,398	45,975	-
Team	1,000	31,221	3,000	33,811	-	-	-	-	4,000	65,032	75,240	-
Techne	3,000	200,480	-	-	-	-	-	-	3,000	200,480	205,680	3,030
Texas Instruments	10,000	314,500	-	-	-	-	-	-	10,000	314,500	260,600	4,500
Textron	22,000	1,372,188	-	-	-	-	-	-	22,000	1,372,188	413,820	6,380
Transocean Switz LTD	500	72,848	-	-	500	72,848	45,285	(27,563)	-	-	-	-
True Religion Apparel	2,000	25,267	-	-	-	-	-	-	2,000	25,267	36,980	-
Tyco	-	-	15,000	304,716	-	-	-	-	15,000	304,716	535,200	9,705
United Technologies	86,400	200,000	-	-	3,317	7,678	226,227	218,549	83,083	192,322	5,766,791	133,056
Urban Outfitters	1,000	28,880	-	-	-	-	-	-	1,000	28,880	34,990	-
Verisk Analytics	-	-	4,300	94,600	-	-	-	-	4,300	94,600	130,204	-
Verizon Communications	7,802	290,139	-	-	-	-	-	-	7,802	290,139	258,480	14,473
VISA	9,900	435,600	-	-	-	-	-	-	9,900	435,600	865,854	4,356
Wal-Mart Stores	10,545	480,771	6,600	329,591	-	-	-	-	17,145	810,362	916,400	12,924
Walt Disney	25,000	775,038	-	-	-	-	-	-	25,000	775,038	806,250	8,750
Waters	6,500	491,437	-	-	-	-	-	-	6,500	491,437	402,740	-
Wellpoint	29,248	1,934,928	-	-	8,876	587,200	324,030	(263,170)	20,372	1,347,728	1,187,484	-
Wells Fargo & Company	88,137	2,385,122	-	-	-	-	-	-	88,137	2,385,122	2,378,818	43,187
Western Digital	10,000	258,427	-	-	3,000	98,830	66,481	(32,349)	7,000	159,597	309,050	-
Zimmer Holdings	13,155	653,329	-	-	9,000	557,427	327,868	(229,559)	4,155	95,902	245,602	-
Total common stocks		<u>70,787,780</u>		<u>5,325,641</u>		<u>5,342,433</u>	<u>6,746,100</u>	<u>1,403,667</u>		<u>70,770,988</u>	<u>185,394,458</u>	<u>4,058,864</u>

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, 2009 and 2008 and for the year ended December 31, 2009

Debt securities	Held at December 31, 2008		Additions/subtractions		Shares or principal amount	Sales and other dispositions			Held at December 31, 2009		Dividends or interest received in 2009	
	Shares or principal amount	Cost basis	Shares or principal amount	Cost basis		Cost basis	Proceeds	Loss	Shares or principal amount	Cost basis		Market value 12/31/2009
Debt securities:												
Bell South, 6.000%, 10/15/11	2,000,000	\$ 2,031,940	-	\$ -	-	\$ -	\$ -	\$ -	2,000,000	\$ 2,031,940	\$ 2,162,632	\$ 120,000
Chubb, 6.00%, 11/12/11	2,000,000	2,011,460	-	-	-	-	-	-	2,000,000	2,011,460	2,148,654	120,000
Dupont El Nemour NTS, 6.875%, 10/15/09	2,000,000	2,203,120	-	-	2,000,000	2,203,120	2,000,000	(203,120)	-	-	-	137,500
GE Cap Credit Card MST NT, 2.9696%, 3/15/13	2,000,000	2,000,000	-	-	-	-	-	-	2,000,000	2,000,000	1,997,012	9,170
Goldman Sachs Group, 6.600%, 1/15/12	2,000,000	2,040,960	-	-	-	-	-	-	2,000,000	2,040,960	2,174,278	132,000
Kraft Foods, 5.625%, 11/1/11	2,000,000	1,978,500	-	-	-	-	-	-	2,000,000	1,978,500	2,124,130	112,500
Verizon Pennsylvania, 5.650%, 11/15/11	2,000,000	1,955,380	-	-	-	-	-	-	2,000,000	1,955,380	2,119,372	113,000
Total debt securities		<u>14,221,360</u>		<u>-</u>		<u>2,203,120</u>	<u>2,000,000</u>	<u>(203,120)</u>		<u>12,018,240</u>	<u>12,726,078</u>	<u>744,170</u>
Total marketable securities		\$ 85,009,140		\$ 5,325,641		\$ 7,545,553	\$ 8,746,100	\$ 1,200,547		\$ 82,789,228	\$ 198,120,536	\$ 4,803,034

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