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

2010

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 2010, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Name of foundation THE ASH SCHOLARSHIP TRUST		A Employer identification number 26-6528097
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 1868	Room/suite	B Telephone number 860-435-9801
City or town, state, and ZIP code LAKEVILLE, CT 06039		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,849,930.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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	1,374.	1,374.		STATEMENT 1
4 Dividends and interest from securities	50,464.	50,464.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-36,732.			
b Gross sales price for all assets on line 6a 318,112.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11	15,106.	51,838.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 3	5,787.	2,894.		0.
b Accounting fees STMT 4	400.	400.		0.
c Other professional fees STMT 5	10,416.	4,458.		0.
17 Interest				
18 Taxes				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	6,000.	6,000.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	22,603.	13,752.		0.
25 Contributions, gifts, grants paid	74,800.			74,800.
26 Total expenses and disbursements. Add lines 24 and 25	97,403.	13,752.		74,800.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-82,297.			
b Net investment income (if negative, enter -0-)		38,086.		
c Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	166,075.	63,436.	63,436.
	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 8	793,909.	1,065,448.	1,151,915.
	c Investments - corporate bonds STMT 9	407,264.	485,684.	508,586.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	135,446.	109,313.	125,993.
14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶				
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers)	1,502,694.	1,723,881.	1,849,930.	
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 type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,502,694.	1,723,881.	
30 Total net assets or fund balances	1,502,694.	1,723,881.		
31 Total liabilities and net assets/fund balances	1,502,694.	1,723,881.		

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	1,502,694.
2 Enter amount from Part I, line 27a	2	-82,297.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	303,484.
4 Add lines 1, 2, and 3	4	1,723,881.
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	1,723,881.

Part IV Capital Gains and Losses for Tax on Investment Income

1a	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	318,112.	354,844.	-36,732.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			-36,732.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-36,732.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	0.	832,442.	.000000
2008			
2007			
2006			
2005			

2	Total of line 1, column (d)	2	.000000
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.000000
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,636,178.
5	Multiply line 4 by line 3	5	0.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	381.
7	Add lines 5 and 6	7	381.
8	Enter qualifying distributions from Part XII, line 4	8	74,800.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	381.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	381.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	381.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 11	9	381.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6		X
7	X	
8a		
8b	X	
9		X
10		X

N/A

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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of SALISBURY BANK & TRUST Telephone no. 860-435-9801
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?
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 2010?
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?
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?
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?
b If "Yes," did it have excess business holdings in 2010 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2010?

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 **N/A**

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). **N/A**

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 "Yes" to 6b, 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 **N/A**

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
SALISBURY BANK & TRUST P.O. BOX 1868 LAKEVILLE, CT 06039	TRUSTEE 10.00	0.	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
NONE		

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	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	1,596,822.
b	Average of monthly cash balances	1b	64,272.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,661,094.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,661,094.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,916.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,636,178.
6	Minimum investment return. Enter 5% of line 5	6	81,809.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	81,809.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	381.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	381.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	81,428.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	81,428.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	81,428.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	74,800.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	74,800.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	381.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	74,419.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				81,428.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			41,301.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 74,800.				
a Applied to 2009, but not more than line 2a			41,301.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				33,499.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (if an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				47,929.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

	Tax year	Prior 3 years		(e) Total
	(a) 2010	(b) 2009	(c) 2008	
Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 14

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i> WESLEY GOMEZ C/O PAUL SMITHS COLLEGE, PO BOX 265 PAUL SMITHS, NY 12970-0265</p>	NONE	N/A	SCHOLARSHIP	21,600.
<p>SIPHO MSIPA C/O VERMONT ACADEMY, 10 LONG WALK RD SAXTONS RIVER JCT, VT 05154</p>	NONE	N/A	SCHOLARSHIP	10,000.
<p>KIMBERLY WHEELER C/O JUNIATA COLLEGE, 1700 MOORE STREET HUNTINGDON, PA 16652-2196</p>	NONE	N/A	SCHOLARSHIP	21,600.
<p>KYLE MITCHELL GOOD C/O CORNELL UNIVERSITY, 203 DAY HALL ITHACA, NY 14853-2801</p>	NONE	N/A	SCHOLARSHIP	21,600.
Total				74,800.
<i>b Approved for future payment</i>				
NONE				
Total				0.

THE ASH SCHOLARSHIP TRUST

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 1000 IRON MOUNTAIN INC		08/16/10	11/18/10
b 100 ISHARES BARCLAYS AGGREGATE BD FD		06/04/10	07/29/10
c 100 ISHARES BARCLAYS AGGREGATE BD FD		06/04/10	08/16/10
d 400 DU PONT E I DE NEMOURS & CO		09/08/08	08/16/10
e 2000 KAYNE ANDERSON ENERGY TOTAL RET FD		09/12/08	02/10/10
f 922.69 KAYNE ANDERSON ENERGY TOTAL RET FD		09/12/08	08/16/10
g 1077.31 KAYNE ANDERSON ENERGY TOTAL RET FD		09/30/08	08/16/10
h 300 MONSANTO CO NEW		10/02/08	04/14/10
i 100 MONSANTO CO NEW		10/02/08	04/14/10
j 100 MONSANTO CO NEW		10/02/08	04/14/10
k 500 QUANTA SERVICES INC		09/12/08	02/10/10
l 1000 QUANTA SERVICES INC		09/12/08	11/03/10
m 1000 QUANTA SERVICES INC		09/30/08	11/03/10
n 200 SCHLUMBERGER LTD		09/12/08	02/10/10
o 25000 SIMON PPTY GROUP		05/13/09	06/15/10

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 22,159.		22,051.	108.
b 10,746.		10,584.	162.
c 10,821.		10,584.	237.
d 16,164.		18,006.	-1,842.
e 43,666.		48,198.	-4,532.
f 22,632.		22,236.	396.
g 26,425.		23,426.	2,999.
h 20,070.		24,351.	-4,281.
i 6,690.		8,117.	-1,427.
j 6,690.		8,117.	-1,427.
k 8,689.		14,158.	-5,469.
l 18,034.		28,317.	-10,283.
m 18,033.		26,180.	-8,147.
n 12,752.		17,814.	-5,062.
o 25,000.		24,975.	25.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			108.
b			162.
c			237.
d			-1,842.
e			-4,532.
f			396.
g			2,999.
h			-4,281.
i			-1,427.
j			-1,427.
k			-5,469.
l			-10,283.
m			-8,147.
n			-5,062.
o			25.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3

THE ASH SCHOLARSHIP TRUST

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 500 SYSCO CORP		09/30/08	02/10/10
b 300 UNITED TECHNOLOGIES CORP		09/12/08	02/10/10
c 200 UNITED TECHNOLOGIES CORP		09/12/08	08/16/10
d CAPITAL GAINS DIVIDENDS			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 13,700.		15,312.	-1,612.
b 19,977.		19,451.	526.
c 14,076.		12,967.	1,109.
d 1,788.			1,788.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-1,612.
b			526.
c			1,109.
d			1,788.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-36,732.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	AMOUNT
SB&T - CD	1,283.
SB&T - PREMIER MONEY MARKET	91.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,374.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ABBOTT LABS	1,256.	0.	1,256.
AMERICAN EXPRESS CO. 6.15%	3,075.	0.	3,075.
AMERICAN EXPRESS CO. 7.25%	1,813.	0.	1,813.
APPLIED MATERIALS INC	420.	0.	420.
AUTOMATIC DATA PROCESSING INC.	986.	0.	986.
AVON PRODUCTS 5.625%	1,406.	0.	1,406.
BECTON DICKINSON & CO.	1,027.	0.	1,027.
BHP BILLITON PLC SPONSORED ADR	786.	0.	786.
CONOCOPHILLIPS 4.6%	1,323.	0.	1,323.
DEVON ENERGY CORP NEW	256.	0.	256.
DU PONT E I DE NEMOURS & CO.	1,722.	0.	1,722.
EXXON MOBIL CORP	1,310.	0.	1,310.
FHLB 3.75%	469.	0.	469.
GENERAL ELECTRIC CAPITAL 5.25%	1,313.	0.	1,313.
GENERAL ELECTRIC CAPITAL 6.0%	1,500.	0.	1,500.
GENERAL ELECTRIC CO	300.	0.	300.
GOLDMAN SACHS GROUP, INC. 5.125%	1,281.	0.	1,281.
HEWLETT PACKARD CO	312.	0.	312.
INTERNATIONAL BUSINESS MACHINES	390.	0.	390.
IRON MOUNTAIN INC	63.	0.	63.
ISHARES BARCLAYS 1-3 YEAR CRED	247.	8.	239.
ISHARES BARCLAYS AGGREGATE BD FD	92.	0.	92.
JOHNSON & JOHNSON	1,162.	0.	1,162.
JP MORGAN CHASE & CO.	170.	0.	170.
JP MORGAN CHASE & CO. 4.65%	1,163.	0.	1,163.
KAYNE ANDERSON ENERGY TOTAL RETURN	7,488.	0.	7,488.
KRAFT FOODS INC CLASS A	1,392.	0.	1,392.
MBNA 7.125%	1,781.	0.	1,781.
MCDONALDS CORP	1,130.	0.	1,130.
MCDONALDS CORP 5.3%	294.	0.	294.
MICROSOFT CORP. 4.2%	1,050.	0.	1,050.
MONSANTO CO NEW	265.	0.	265.
PEPSICO, INC. 3.75%	938.	0.	938.
PFIZER INC	1,080.	0.	1,080.

PLUM CREEK TIMBER CO INC	1,680.	1,680.	0.
PRAXAIR 3.25%	844.	0.	844.
PROCTOR & GAMBLE	991.	0.	991.
PROCTOR & GAMBLE 3.5%	1,750.	0.	1,750.
SCHLUMBERGER LTD	609.	0.	609.
SIMON PPTY GROUP 4.6%	575.	0.	575.
SYSCO CORP	2,125.	0.	2,125.
UNITED TECHNOLOGIES CORP	1,870.	0.	1,870.
VANGUARD GNMA FUND INVESTOR	814.	100.	714.
WELLS FARGO CO. 4.625%	1,734.	0.	1,734.
TOTAL TO FM 990-PF, PART I, LN 4	52,252.	1,788.	50,464.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,787.	2,894.		0.
TO FM 990-PF, PG 1, LN 16A	5,787.	2,894.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANT FEES	400.	400.		0.
TO FORM 990-PF, PG 1, LN 16B	400.	400.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUSTEE FEES	8,916.	4,458.		0.
ADMINISTRATIVE FEES	1,500.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	10,416.	4,458.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	6,000.	6,000.		0.	
TO FORM 990-PF, PG 1, LN 23	6,000.	6,000.		0.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
INITIAL FUNDING FROM THE WILLIAM J ASH TRUST (EIN 03-6102854)- CASH		260.	
INITIAL FUNDING FROM THE WILLIAM J ASH TRUST (EIN 03-610285)- SECURITIES		303,224.	
TOTAL TO FORM 990-PF, PART III, LINE 3		303,484.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
ABBOTT LABS	38,266.	38,328.	
ADOBE SYSTEMS INCORPORATED	20,518.	24,624.	
APPLIED MATERIALS INC	28,467.	28,100.	
AUTOMATIC DATA PROCESSING INC.	31,713.	37,024.	
BECTON DICKINSON & CO.	55,703.	59,164.	
BHP BILLITON PLC SPONSORED ADR	30,209.	40,250.	
CISCO SYSTEMS, INC.	38,565.	36,414.	
DEVON ENERGY CORP NEW	26,578.	31,403.	
DU PONT E I DE NEMOURS & CO.	45,015.	49,880.	
EMC CORP MASS	11,976.	22,900.	
EXXON MOBIL CORP	88,235.	73,120.	
FMC CORP	37,429.	39,945.	
GENERAL ELECTRIC CO	61,751.	45,725.	
HEWLETT PACKARD CO	52,554.	46,310.	
INTERNATIONAL BUSINESS MACHINES	24,605.	29,352.	
JOHNSON & JOHNSON	33,168.	37,110.	
JPMORGAN CHASE & CO	51,393.	55,146.	
KRAFT FOODS INC CLASS A	32,036.	37,812.	
LOWES COS INC	21,807.	25,080.	
MCDONALDS CORP	29,211.	38,380.	

THE ASH SCHOLARSHIP TRUST

26-6528097

MONSANTO CO NEW	0.	0.
PFIZER INC	31,229.	35,020.
PROCTOR & GAMBLE	31,689.	38,598.
QUANTA SERVICES, INC.	0.	0.
SCHLUMBERGER LTD	65,908.	66,800.
STERICYCLE, INC.	24,627.	40,460.
SYSCO CORP	58,493.	58,800.
UNITED TECHNOLOGIES CORP	58,550.	78,720.
PLUM CREEK TIMBER CO INC	35,753.	37,450.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,065,448.	1,151,915.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SIMON PPTY GROUP	0.	0.
GENERAL ELECTRIC CAPITAL 5.25%	25,163.	26,720.
MBNA 7.125%	26,375.	27,033.
AVON PRODUCTS 5.625%	27,323.	27,702.
PEPSICO, INC. 3.75%	25,742.	26,457.
WELLS FARGO CO.4.625%	50,840.	52,468.
AMERICAN EXPRESS CO. 7.25%	25,063.	28,481.
JP MORGAN CHASE & CO. 4.65%	24,930.	26,685.
CONOCOPHILLIPS 4.6%	25,388.	27,249.
GOLDMAN SACHS GROUP, INC. 5.125%	25,967.	26,860.
PROCTOR & GAMBLE 3.5%	50,633.	52,496.
PRAXAIR 3.25%	25,081.	25,775.
MCDONALDS CORP 5.3%	27,975.	27,850.
AMERICAN EXPRESS CO. 6.15%	50,000.	56,361.
MICROSOFT CORP. 4.2%	25,204.	26,245.
GENERAL ELECTRIC CAPITAL 6.00%	50,000.	50,204.
TOTAL TO FORM 990-PF, PART II, LINE 10C	485,684.	508,586.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FHLB 3.75%	COST	25,250.	25,437.
ISHARES BARCLAYS 1-3 YEAR CRED BD	COST		
FD		20,617.	20,856.
KAYNE ANDERSON ENERGY TOTAL RETURN	COST	41,586.	58,220.
VANGUARD GNMA FUND INVESTOR SHARES	COST	21,860.	21,480.
TOTAL TO FORM 990-PF, PART II, LINE 13		109,313.	125,993.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DIANE E.R. JOHNSTONE, C/O SALISBURY BANK & TRUST CO.
19 BISSELL STREET
LAKEVILLE, CT 06039

TELEPHONE NUMBER

860-435-9801

FORM AND CONTENT OF APPLICATIONS

APPLICATION, AUTOBIOGRAPHICAL LETTER, FINANCIAL STATEMENT, FORM 1040, TWO
LETTERS OF RECOMMENDATION, AND TRANSCRIPT.

ANY SUBMISSION DEADLINES

MAY 31

RESTRICTIONS AND LIMITATIONS ON AWARDS

RECIPIENT MUST RESIDE IN NORTH CANAAN OR SALISBURY, CT, HAVE A SATISFACTORY
ACADEMIC RECORD, DEMONSTRATE NEED FOR FINANCIAL ASSISTANCE, PLAN TO ATTEND
UNDERGRADUATE, GRADUATE, VOCATIONAL, COLLEGE, UNIVERSITY OR ART INSTITUTE
IN ANY OF THE FOLLOWING STATES: NY, NJ, PA, DE, MD, CT, MA, RI, VT, NH, OR
ME.