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

2011

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

For calendar year 2011 or tax year beginning 04/01, 2011, and ending 03/31, 2012

Name of foundation
 THE ASHTON FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
 191 CLAPBOARD RIDGE ROAD

City or town, state, and ZIP code
 GREENWICH, CT 06831-3305

A Employer identification number
 23-7061214

B Telephone number (see instructions)
 (203) 869-0123

C If exemption application is pending, check here

D 1 Foreign organizations, check here
 2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

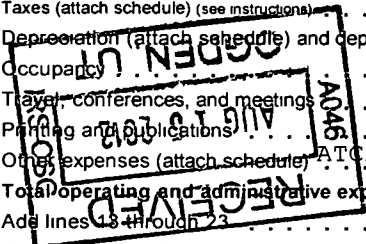
G Check all that apply
 Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

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) **J** Accounting method Cash Accrual
 16) **\$** 277,428. Other (specify) _____
 (Part I, column (d) must be on cash basis)

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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	3.	3.	3.	ATCH 1
	4 Dividends and interest from securities	2,341.	2,341.	2,341.	ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	48,996.			
	b Gross sales price for all assets on line 6a	101,095.			
	7 Capital gain net income (from Part IV, line 2)		48,996.		
	8 Net short-term capital gain			6,485.	
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	51,340.	51,340.	8,829.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	6,625.	3,313.	3,313.	3,312.
	c Other professional fees (attach schedule) *	2,492.	1,246.	1,246.	1,246.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	156.	56.	56.	100.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	181.	10.	10.	9.
	24 Total operating and administrative expenses. Add lines 13 through 23	9,454.	4,625.	4,625.	4,667.
25 Contributions, gifts, grants paid	59,490.			59,490.	
26 Total expenses and disbursements. Add lines 24 and 25	68,944.	4,625.	4,625.	64,157.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-17,604.				
b Net investment income (if negative, enter -0-)		46,715.			
c Adjusted net income (if negative, enter -0-)			4,204.		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		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	34,581.	43,669.	43,669.	
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH. 7	152,700.	126,008.	233,759.	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	187,281.	169,677.	277,428.		
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 (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0	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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	192,477.	192,477.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds	-5,196.	-22,800.			
30	Total net assets or fund balances (see instructions)	187,281.	169,677.			
31	Total liabilities and net assets/fund balances (see instructions)	187,281.	169,677.			

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)	187,281.
2	Enter amount from Part I, line 27a	-17,604.
3	Other increases not included in line 2 (itemize) ▶	
4	Add lines 1, 2, and 3	169,677.
5	Decreases not included in line 2 (itemize) ▶	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	169,677.

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 SEE PART IV SCHEDULE				
b				
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				
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				
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	48,996.
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) (see instructions) If (loss), enter -0- in Part I, line 8			3	6,485.

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 the 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))
2010	37,589.	277,741.	0.135338
2009	51,296.	270,361.	0.189732
2008	56,695.	342,517.	0.165525
2007	58,502.	482,428.	0.121266
2006	47,060.	489,775.	0.096085
2 Total of line 1, column (d)			2 0.707946
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 0.141589
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 272,028.
5 Multiply line 4 by line 3			5 38,516.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 467.
7 Add lines 5 and 6			7 38,983.
8 Enter qualifying distributions from Part XII, line 4 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			8 64,157.

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	467.
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	
3 Add lines 1 and 2	3	467.
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	467.
6 Credits/Payments		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,226.
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	1,226.
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	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	759.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 759. Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of HARRIS J. ASHTON Telephone no 203-869-0123
Located at 191 CLAPBOARD RIDGE ROAD GREENWICH, CT ZIP + 4 06831-3305
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2011, 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? 16 Yes No X
See the instructions for exceptions and filing requirements for Form TD F 90-221 If "Yes," enter the name of the foreign country 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.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes X 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 instructions)? 1b N/A
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? Yes X 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? Yes X No
b If "Yes," did it have excess business holdings in 2011 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 2011) 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 2011? 4b X

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

5 a 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)? (see instructions) 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) N/A

6 a 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

7 a 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

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 (see instructions).

(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
ATTACHMENT 8		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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 Yes No 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 (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		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	238,824.
b	Average of monthly cash balances	1b	37,347.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	276,171.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	276,171.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,143.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	272,028.
6	Minimum investment return. Enter 5% of line 5	6	13,601.

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

1	Minimum investment return from Part X, line 6	1	13,601.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	467.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	467.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,134.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	13,134.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	13,134.

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	64,157.
b	Program-related investments - total from Part IX-B	1b	
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	64,157.
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 (see instructions)	5	467.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	63,690.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				13,134.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006 24,442.				
b From 2007 34,957.				
c From 2008 39,893.				
d From 2009 38,226.				
e From 2010 23,702.				
f Total of lines 3a through e	161,220.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 64,157.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				13,134.
e Remaining amount distributed out of corpus	51,023.			
5 Excess distributions carryover applied to 2011. (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	212,243.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	24,442.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	187,801.			
10 Analysis of line 9				
a Excess from 2007 34,957.				
b Excess from 2008 39,893.				
c Excess from 2009 38,226.				
d Excess from 2010 23,702.				
e Excess from 2011 51,023.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

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 2011, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

HARRIS J. ASHTON

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

N/A

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

SEE STATEMENT 1

c Any submission deadlines

SEE STATEMENT 1

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

SEE STATEMENT 1

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> ATTACHMENT 9				
Total ▶ 3a				59,490.
b <i>Approved for future payment</i>				
Total ▶ 3b				

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
J P MORGAN CHECKING W/ INTEREST	2.	2.	2.
J P MORGAN MONEY MKT W/ INTEREST	1.	1.	1.
TOTAL	<u>3.</u>	<u>3.</u>	<u>3.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
RUANE, CUNNIFF & CO., INC.	2,341.	2,341.	2,341.
TOTAL	<u>2,341.</u>	<u>2,341.</u>	<u>2,341.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PRICEWATERHOUSECOOPERS LLP	6,625.	3,313.	3,313.	3,312.
TOTALS	<u>6,625.</u>	<u>3,313.</u>	<u>3,313.</u>	<u>3,312.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
RUANE, CUNNIFF - INVESTMENT ADVISORY FEES	2,492.	1,246.	1,246.	1,246.
TOTALS	<u>2,492.</u>	<u>1,246.</u>	<u>1,246.</u>	<u>1,246.</u>

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
NEW YORK STATE DEPT. OF LAW	100.			100.
FOREIGN TAXES WITHHELD	56.	56.	56.	
TOTALS	<u>156.</u>	<u>56.</u>	<u>56.</u>	<u>100.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CUSTODY FEE	19.	10.	10.	9.
NON DEDUCTIBLE EXPENSE	162.			
TOTALS	<u>181.</u>	<u>10.</u>	<u>10.</u>	<u>9.</u>

ATTACHMENT 7FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
361 SH BERKSHIRE HATHAWAY CL B	15,451.	13,895.	29,295.
1,176 SH QINETIQ GROUP PLC	4,890.	2,705.	2,993.
642 TJX COS	5,235.	2,871.	25,494.
151 SH MOHAWK INDUSTRIES	12,417.	6,793.	10,043.
126 SH BROWN & BROWN	1,892.	1,892.	2,996.
182 SH IDEXX LABORATORIES	3,597.		
102 SH TARGET	4,973.	4,973.	5,944.
132 SH ADVANCE AUTO PARTS	6,335.	5,165.	11,691.
20 SH BECTON DICKINSON	2,701.	1,350.	1,553.
36 SH PRAXAIR	2,622.	2,806.	4,127.
410 SH FASTENAL	12,221.	7,010.	22,181.
753 SH ROLLS-ROYCE GROUP	15,605.	6,700.	9,768.
53 SH PRECISION CASTPARTS	7,050.	3,573.	9,164.
209 SH RITCHIE BROS AUCTIONEER	3,469.		
67 SH OMNICOM GROUP	2,431.	1,672.	3,394.
589 SH VALEANT PHARMACEUTICAL	16,639.	10,627.	31,531.
575 SH HISCOX	2,920.	2,920.	3,638.
37 SH GOLDMAN SACHS	5,420.	5,420.	4,602.
41 SH IBM	5,397.	5,397.	8,555.
35 SH VISA	2,705.	2,705.	4,130.
12 SH GOOGLE	5,757.	5,757.	7,695.
196 SH IMI PLC	2,846.	2,846.	3,045.
42 SH SMA SOLAR	4,261.		
36 SH PERRIGO	2,539.	1,986.	3,719.
84 SH WORLD FUEL	435.	2,851.	3,444.
113 SH CRODA INT'L	2,892.	2,892.	3,802.
14 SH AMPHENOL		557.	837.
164 SH CORNING		3,221.	2,309.
99 SH EMCOR		2,931.	2,744.

ATTACHMENT 7 (CONT'D)

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
24 SH FIRST SOLAR		2,978.	601.
56 SH SIRONA DENTAL SYSTEMS		2,424.	2,886.
42 SH TIFFANY		2,518.	2,903.
63 SH TRIMBLE NAVIGATION		2,207.	3,428.
30 SH WATERS		2,218.	2,780.
58 SH WEST PHARMACEUTICAL		2,148.	2,467.
TOTALS	<u>152,700.</u>	<u>126,008.</u>	<u>233,759.</u>

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
16,397.		RUANE, CUNNIFF & GOLDFARB - SHORT TERM PROPERTY TYPE: SECURITIES 9,912.				P	VARIOUS 6,485.	VARIOUS
84,698.		RUANE, CUNNIFF & GOLDFARB - LONG-TERM PROPERTY TYPE: SECURITIES 42,187.				P	VARIOUS 42,511.	VARIOUS
TOTAL GAIN (LOSS)							<u>48,996.</u>	

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
HARRIS J. ASHTON 191 CLAPBOARD RIDGE ROAD GREENWICH, CT 06831-3305	PRESIDENT & TREASURER PART TIME	0	0	0
ANGELA M. ASHTON 191 CLAPBOARD RIDGE ROAD GREENWICH, CT 06831-3305	VICE PRESIDENT PART TIME	0	0	0
KELLY E. ASHTON 191 CLAPBOARD RIDGE ROAD GREENWICH, CT 06831-3305	SECRETARY PART TIME	0	0	0
<u>GRAND TOTALS</u>		<u>0</u>	<u>0</u>	<u>0</u>

FORM 990EF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
YALE UNIVERSITY P.O BOX 2038 NEW HAVEN, CT 06521-2038	N/A 501(C)(3)	GENERAL PURPOSE GRANT	29,500
COLUMBIA LAW SCHOOL 475 RIVERSIDE DRIVE, MAIL CODE 7724 NEW YORK, NY 10115	N/A 501(C)(3)	GENERAL PURPOSE GRANT	1,000.
SOCIETY OF THE FOUR ARTS 2 FOUR ARTS PLAZA PALM BEACH, FL 33480	N/A 501(C)(3)	GENERAL PURPOSE GRANT	10,000
PALM BEACH CIVIC ASSOCIATION 139 NORTH COUNTY ROAD, SUITE 33 PALM BEACH, FL 33480	N/A 501(C)(3)	GENERAL PURPOSE GRANT	100
FOUNTAIN HOUSE 702 NINTH AVENUE AT 48TH STREET NEW YORK, NY 10019	N/A 501(C)(3)	GENERAL PURPOSE GRANT	100
NEW YORK PHILHARMONIC 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023-6970	N/A 501(C)(3)	GENERAL PURPOSE GRANT	3,000

FORM 990EF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D.)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
PATHWAYS 175 MILLBANK AVENUE GREENWICH, CT 06830	N/A 501(C)(3)	GENERAL PURPOSE GRANT	250
JUNIOR LEAGUE OF GREENWICH 231 EAST PUTNAM AVENUE GREENWICH, CT 06830	N/A 501(C)(3)	GENERAL PURPOSE GRANT	450
TOWN OF PALM BEACH UNITED WAY 44 COCOANUT ROW, M201 PALM BEACH, FL 33480	N/A 501(C)(3)	GENERAL PURPOSE GRANT	2,000
PHELPS ASSOCIATION P.O. BOX 202047 NEW HAVEN, CT 06520-2047	N/A 501(C)(3)	GENERAL PURPOSE GRANT	300
RAYMOND F. KRAVIS CENTER FOR PERFORMING ARTS 701 OKECHOBEE BOULEVARD WEST PALM BEACH, FL 33401	N/A 501(C)(3)	GENERAL PURPOSE GRANT	1,000
NORTON MUSEUM OF ART 1451 S OLIVE AVENUE WEST PALM BEACH, FL 33401	N/A 501(C)(3)	GENERAL PURPOSE GRANT	1,000

FORM 990EF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
GADC RIVER HOUSE 125 RIVER ROAD EXT COS COB, CT 06807-2556	N/A 501 (C) (3)	GENERAL PURPOSE GRANT	100
NYC RESCUE MISSION 90 LAFAYETTE STREET NEW YORK, NY 10013	N/A 501 (C) (3)	GENERAL PURPOSE GRANT	100
MISS PORTER'S SCHOOL 60 MAIN STREET FARMINGTON, CT 06032	N/A 501 (C) (3)	GENERAL PURPOSE GRANT	4,000
GREENWICH ACADEMY ANNUAL GIVING 200 NORTH MAPLE AVENUE GREENWICH, CT 06830	N/A 501 (C) (3)	GENERAL PURPOSE GRANT	250
GREENWICH HOSPITAL 5 PERRYRIDGE ROAD GREENWICH, CT 06830-4697	N/A 501 (C) (3)	GENERAL PURPOSE GRANT	250
WOMEN'S HEALTH RESEARCH AT YALE PO BOX 208091 NEW HAVEN, CT 06520-8091	N/A 501 (C) (3)	GENERAL PURPOSE GRANT	300

FORM 990FE - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
GREENWICH COUNCIL BOY SCOUTS OF AMERICA 63 MASON STREET GREENWICH, CT 06830	N/A 501(C)(3)	GENERAL PURPOSE GRANT	600
PALM BEACH THEATER GUILD PO BOX 667 PALM BEACH, FL 33480	N/A 501(C)(3)	GENERAL PURPOSE GRANT	250
COLONIAL WILLIAMSBURG FOUNDATION PO BOX 1776 WILLIAMSBURG, VA 23187-9910	N/A 501(C)(3)	GENERAL PURPOSE GRANT	100
MEMORIAL SLOAN-KETTERING PO BOX 27106 NEW YORK, NY 10087-7106	N/A 501(C)(3)	GENERAL PURPOSE GRANT	300
SPORTS ANGELS ONE PENN PLAZA, SUITE 6242 NEW YORK, NY 10119	N/A 501(C)(3)	GENERAL PURPOSE GRANT	2,000
HOSPITAL FOR JOINT DISEASES 301 EAST 17TH ATREET NEW YORK, NY 10003	N/A 501(C)(3)	GENERAL PURPOSE GRANT	1,000.

FORM 990DF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
GOODWILL INDUSTRIES 99 HOLLY HILL LAND GREENWICH, CT 06830	N/A 501 (C) (3)	GENERAL PURPOSE GRANT	100.
GREENWICH EMS CAPITAL FUND 1111 EAST PUTNAM AVENUE RIVERSIDE, CT 06878	N/A 501 (C) (3)	GENERAL PURPOSE GRANT	200
MIAMI PROJECT TO CURE PARALYSIS PO BOX 016960 (R48) MIAMI, FL 33101	N/A 501 (C) (3)	GENERAL PURPOSE GRANT	500
IRISH GEORGIAN SOCIETY 115 EAST 89TH STREET, SUITE 3B NEW YORK, NY 10128	N/A 501 (C) (3)	GENERAL PURPOSE GRANT	300
WOUNDED WARRIORS FOUNDATION 2115 PARK BOULEVARD SAN DIEGO, CA 92101	N/A 501 (C) (3)	GENERAL PURPOSE GRANT	240
USO PO BOX 1710 FORT MYER, VA 22211	N/A 501 (C) (3)	GENERAL PURPOSE GRANT	200
<u>TOTAL CONTRIBUTIONS PAID</u>			<u>59,490.</u>

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust THE ASHTON FOUNDATION	Employer identification number 23-7061214
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Note: Form 5227 filers need to complete *only* Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1 a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1 b 6,485.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶					5 6,485.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6 a					
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6 b 42,511.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶					12 42,511.

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part				
13	Net short-term gain or (loss)	13		6,485.
14	Net long-term gain or (loss):			
a	Total for year	14a		42,511.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		48,996.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary

Part IV Capital Loss Limitation		16 ()
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000	

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero
Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if
 • Either line 14b, col (2) or line 14c, col (2) is more than zero, or
 • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	21		
22	Subtract line 21 from line 20 If zero or less, enter -0-	22		
23	Subtract line 22 from line 17 If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (15)			30
31	Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			31
32	Add lines 30 and 31			32
33	Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			33
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)			34

FEDERAL FOOTNOTES

PART XV, LINE 2 SUPPLEMENTARY INFORMATION: THE BOARD OF DIRECTORS OF THE ASHTON FOUNDATION, INC., (191 CLAPBOARD RIDGE RD, GREENWICH, CT 06831-3305) GENERALLY DETERMINES WHO WILL RECEIVE CONTRIBUTIONS MADE BY THE TAXPAYER. HOWEVER, FROM TIME TO TIME, UNSOLICITED REQUESTS ARE RECEIVED BY THE FOUNDATION AND ARE CONSIDERED FOR CONTRIBUTION. THE ASHTON FOUNDATION, INC., HAS NO APPLICATION PROCEDURES AND THE FOUNDATION DOES NOT PROMULGATE ANY SUBMISSION DEADLINES OR RESTRICTIONS ON CONTRIBUTIONS.

Ruane, Cunniff & Goldfarb Inc.
REALIZED GAINS AND LOSSES

The Ashton Foundation Inc.
c/o Harris J. Ashton
RCG375533

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-14-03	04-05-11	10	Idexx Laboratories Corp	197.65	789.24		591.59
08-14-03	05-02-11	6	Idexx Laboratories Corp	118.59	490.16		371.57
04-28-11	05-03-11	1	Exor S P A Shs PFD	29.61	30.80	1.19	
04-26-11	05-03-11	1	Exor S P A Shs PFD	28.24	30.80	2.56	
04-27-11	05-03-11	5	Exor S P A Shs	175.69	180.54	4.85	
04-26-11	05-03-11	5	Exor S P A Shs	172.06	180.54	8.48	
08-14-03	05-11-11	3	Idexx Laboratories Corp	59.29	246.45		187.16
08-14-03	05-13-11	17	Idexx Laboratories Corp	336.00	1,394.27		1,058.27
02-08-11	06-23-11	7	SMA Solar Technology AG	737.84	731.25	-6.59	
02-07-11	06-23-11	3	SMA Solar Technology AG	314.97	313.39	-1.58	
02-14-11	06-24-11	3	SMA Solar Technology AG	306.59	319.14	12.55	
10-23-09	06-27-11	1	Becton Dickinson & Co	67.56	85.15		17.59
10-20-09	06-27-11	7	Becton Dickinson & Co	472.89	596.04		123.15
10-21-09	06-27-11	6	Becton Dickinson & Co	405.26	510.89		105.63
10-22-09	06-27-11	2	Becton Dickinson & Co.	135.07	170.29		35.22
10-07-09	06-27-11	4	Becton Dickinson & Co	270.11	340.59		70.48
01-08-07	06-27-11	150	Fastenal Co	2,661.88	5,045.15		2,383.27
08-14-03	06-27-11	100	Idexx Laboratories Corp	1,976.48	7,504.85		5,528.38
07-16-02	06-27-11	125	Mohawk Industries	5,623.65	7,474.85		1,851.20
05-07-09	06-27-11	11	Precision Castparts Corp	886.96	1,693.19		806.23
05-22-09	06-27-11	4	Precision Castparts Corp	319.45	615.71		296.26
05-21-09	06-27-11	10	Precision Castparts Corp	797.52	1,539.27		741.75
10-24-08	06-27-11	100	Ritche Bros Auctioneers Inc	1,724.29	2,573.95		849.66
08-23-00	06-27-11	150	TJX Cos - New	1,402.81	7,507.35		6,104.54
07-21-10	06-27-11	21	Valeant Pharmaceuticals International Inc	449.26	1,067.41	618.15	
07-23-10	06-27-11	17	Valeant Pharmaceuticals International Inc	345.05	858.82	513.77	
07-19-10	06-27-11	54	Valeant Pharmaceuticals International Inc	1,094.21	2,728.03	1,633.82	
07-22-10	06-27-11	52	Valeant Pharmaceuticals International Inc	1,047.04	2,626.99	1,579.95	
07-20-10	06-27-11	54	Valeant Pharmaceuticals International Inc	1,074.06	2,728.02	1,653.96	
07-21-10	06-27-11	2	Valeant Pharmaceuticals International Inc	36.93	94.53	57.60	
11-10-09	06-27-11	23	Qinetiq Group PLC	65.24	42.59		-22.65
11-25-09	06-27-11	242	Qinetiq Group PLC	673.00	448.07		-224.93
10-30-09	06-27-11	35	Qinetiq Group PLC	95.99	64.80		-31.19
02-14-11	06-27-11	12	SMA Solar Technology AG	1,226.38	1,263.25	36.87	
02-04-11	06-27-11	17	SMA Solar Technology AG	1,675.35	1,789.61	114.26	
07-20-07	06-27-11	279	Rolls-Royce Holdings PLC	3,142.83	2,700.89		-441.94
07-23-07	06-27-11	221	Rolls-Royce Holdings PLC	2,489.10	2,139.41		-349.69
01-08-07	11-07-11	74	Fastenal Co	1,313.19	2,932.28		1,619.09
03-05-07	11-07-11	56	Fastenal Co	961.59	2,219.03		1,257.44
08-23-00	11-09-11	4	TJX Cos - New	37.41	239.97		202.56
08-23-00	11-10-11	18	TJX Cos - New	168.34	1,079.24		910.90
08-23-00	11-11-11	2	TJX Cos - New	18.70	120.45		101.75
08-31-00	11-11-11	4	TJX Cos - New	37.32	240.91		203.59
05-26-11	02-21-12	1	Advance Auto Parts	62.51	85.35	22.84	
09-22-09	02-21-12	26	Advance Auto Parts	1,050.88	2,219.06		1,168.18
09-21-09	02-21-12	3	Advance Auto Parts	119.77	256.04		136.27
09-04-98	02-21-12	40	Berkshire Hathaway - Cl B	1,556.11	3,183.54		1,627.43

Ruane, Cunniff & Goldfarb Inc.
REALIZED GAINS AND LOSSES

The Ashton Foundation Inc.
 c/o Harris J. Ashton
 RCG375533

From 04-01-11 Through 03-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-14-03	02-21-12	46	Idexx Laboratones Corp	909 18	4,047 92		3,138 74
09-06-11	02-21-12	8	Linear Technology Group	216 28	270 23	53.95	
02-19-09	02-21-12	30	Omnicom Group	758.80	1,458.87		700 07
05-06-09	02-21-12	4	Precision Castparts Corp	307.45	674 75		367.30
05-05-09	02-21-12	11	Precision Castparts Corp	823 90	1,855 55		1,031.65
04-23-09	02-21-12	5	Precision Castparts Corp	341 47	843 43		501.96
07-07-10	02-21-12	3	Perrigo Co	166 60	283 49		116.89
07-21-10	02-21-12	7	Perrigo Co	386.65	661 49		274.84
09-23-11	02-21-12	10	Praxair	920.29	1,098.18	177.89	
10-24-08	02-21-12	59	Ritchie Bros Auctioneers Inc	1,017 33	1,512.73		495.40
03-05-09	02-21-12	50	Ritchie Bros Auctioneers Inc	727.68	1,281.97		554 29
08-31-00	02-21-12	150	TJX Cos - New	699 68	5,249.90		4,550 22
07-21-10	02-21-12	55	Valeant Pharmaceuticals International Inc	1,088 22	2,544.72		1,456 50
07-16-10	02-21-12	45	Valeant Pharmaceuticals International Inc	876 49	2,071.23		1,194 74
10-30-09	02-22-12	36	Qinetiq Group PLC	98 74	83.20		-15 54
12-03-09	02-22-12	20	Qinetiq Group PLC	54 11	46.22		-7 89
11-02-09	02-22-12	50	Qinetiq Group PLC	135 15	115.55		-19 60
12-14-09	02-22-12	394	Qinetiq Group PLC	1,063 29	910 54		-152 75
07-23-07	02-22-12	171	Rolls-Royce Holdings PLC	1,925 96	2,140 79		214 83
08-02-07	02-22-12	33	Rolls-Royce Holdings PLC	345.27	413.13		67 86
07-31-07	02-22-12	44	Rolls-Royce Holdings PLC	459 44	550.85		91 41
08-03-07	02-22-12	52	Rolls-Royce Holdings PLC	541 79	651 00		109 21
03-05-07	02-24-12	4	Fastenal Co	68.68	208.09		139 41
03-05-07	02-27-12	8	Fastenal Co	137 37	419 49		282 12
03-05-07	02-28-12	4	Fastenal Co	68 68	209.39		140 71
TOTAL GAINS						6,492 69	43,777 31
TOTAL LOSSES						-8 17	-1,266.18
TOTAL REALIZED GAIN/LOSS						6,484.52	42,511.12
TOTAL REALIZED GAIN/LOSS 48,995 64				52,099.22	101,094.86	6,484 52	42,511 12
				Short-Term	9,912 36	16,396 88	
				Long-Term	42,186 86	84,697 98	