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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 JUL 1, 2011, and ending JUN 30, 2012

Name of foundation  
**ASHTON FAMILY FOUNDATION  
C/O THE ASHTON COMPANY**

Number and street (or P.O. box number if mail is not delivered to street address)  
**2727 S. COUNTRY CLUB ROAD**

City or town, state, and ZIP code  
**TUCSON, AZ 85713**

Room/suite

A Employer identification number  
**20-0403774**

B Telephone number  
**(520) 624-5500**

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 ☐

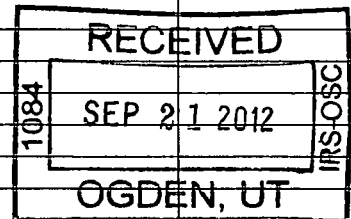
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity  
☐ Final return ☐ Amended return  
☐ Address change ☐ Name change

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)  
**\$ 1,082,901.** (Part I, column (d) must be on cash basis)

J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		14,425.	14,425.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,618.			
b Gross sales price for all assets on line 6a <b>87,784.</b>					
7 Capital gain net income (from Part IV, line 2)			1,618.		
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		52,389.	52,389.		STATEMENT 2
12 Total. Add lines 1 through 11		68,432.	68,432.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		1,110.	555.		555.
c Other professional fees STMT 4		2,691.	2,691.		0.
17 Interest					
18 Taxes STMT 5		1,189.	1,189.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		10.	10.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		5,000.	4,445.		555.
25 Contributions, gifts, grants paid		51,500.			51,500.
26 Total expenses and disbursements. Add lines 24 and 25		56,500.	4,445.		52,055.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		11,932.			
b Net investment income (if negative, enter -0-)			63,987.		
c Adjusted net income (if negative, enter -0-)				N/A	



**ASHTON FAMILY FOUNDATION**  
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<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	28,262.	38,512.	38,512.
	2 Savings and temporary cash investments	3,313.	5,261.	5,261.
	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 ▶ 616,817.			
	Less: allowance for doubtful accounts ▶ 0.	628,486.	616,817.	616,817.
	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 7	402,203.	413,606.	422,311.
	c Investments - corporate bonds			
<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,062,264.	1,074,196.	1,082,901.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
<b>Net Assets or Fund Balances</b>	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.	
<b>Net Assets or Fund Balances</b>	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.	
<b>Net Assets or Fund Balances</b>	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,062,264.	1,074,196.	
	30 Total net assets or fund balances	1,062,264.	1,074,196.	
	31 Total liabilities and net assets/fund balances	1,062,264.	1,074,196.	

**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	1,062,264.
2 Enter amount from Part I, line 27a	2	11,932.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,074,196.
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	1,074,196.

**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 PIMCO UNCONSTRAINED BD FD		06/28/11	11/01/11
b PIMCO REAL RETURN FD		10/14/09	11/01/11
c ABSOLUTE OPPORTUNITY FD		12/04/09	05/03/12
d CAPITAL GAINS DIVIDENDS			
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 35,688.		36,240.	-552.
b 12,469.		11,186.	1,283.
c 35,781.		38,740.	-2,959.
d 3,846.			3,846.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			-552.
b			1,283.
c			-2,959.
d			3,846.
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	1,618.
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))
2010	50,982.	1,047,593.	.048666
2009	47,214.	1,049,215.	.044999
2008	53,470.	967,258.	.055280
2007	51,819.	1,100,378.	.047092
2006	52,374.	1,093,504.	.047896

2 Total of line 1, column (d)	2	.243933
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	.048787
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,065,476.
5 Multiply line 4 by line 3	5	51,981.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	640.
7 Add lines 5 and 6	7	52,621.
8 Enter qualifying distributions from Part XII, line 4	8	52,055.

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 ☐ 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 ☐ and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐Refunded ☐**Part VII-A Statements Regarding Activities**

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

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.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities

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? If "Yes," attach a conformed copy of the changes

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

7 Did the foundation have at least \$5,000 in assets at any time during the year?

If "Yes," complete Part II, col. (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐

AZ

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? If "No," attach explanation

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)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b

5 X

6 X

7 X

8b X

9 X

10 X

N/A

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**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? Website address ► <b>N/A</b>	13	X	
14	The books are in care of ► <b>THE ASHTON COMPANY</b> Telephone no ► <b>(520) 624-5500</b> Located at ► <b>2727 S. COUNTRY CLUB RD, TUCSON, AZ</b> ZIP+4 ► <b>85713</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

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**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)?

N/A

5b

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? **N/A** ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

6b

X

**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? **N/A**

N/A

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CINDY ASHTON 2727 S. COUNTRY CLUB RD TUCSON, AZ 85713	PRESIDENT 1.00	0.	0.	0.
LAWRENCE ASHTON 2727 S. COUNTRY CLUB RD TUCSON, AZ 85713	VICE PRESIDENT 1.00	0.	0.	0.
HAROLD ASHTON 2727 S. COUNTRY CLUB RD TUCSON, AZ 85713	SECRETARY/TREASURER 1.00	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

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	1,032,952.
b	Average of monthly cash balances	1b	48,750.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,081,702.
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	1,081,702.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,226.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,065,476.
6	Minimum investment return. Enter 5% of line 5	6	53,274.

**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	53,274.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,280.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,280.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	51,994.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	51,994.
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	51,994.

**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	52,055.
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	52,055.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	52,055.

**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.

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**Part XIII** **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				<b>51,994.</b>
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			<b>50,529.</b>	
<b>b</b> Total for prior years:		<b>0.</b>		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	<b>0.</b>			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: <b>► \$ 52,055.</b>				
<b>a</b> Applied to 2010, but not more than line 2a			<b>50,529.</b>	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		<b>0.</b>		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	<b>0.</b>			
<b>d</b> Applied to 2011 distributable amount				<b>1,526.</b>
<b>e</b> Remaining amount distributed out of corpus	<b>0.</b>			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	<b>0.</b>			<b>0.</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	<b>0.</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		<b>0.</b>		
<b>c</b> 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		<b>0.</b>		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		<b>0.</b>		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			<b>0.</b>	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				<b>50,468.</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	<b>0.</b>			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	<b>0.</b>			
<b>9</b> Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	<b>0.</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

N/A

- (4) Gross investment income**

Form **990-PF** (2011)

## ASHTON FAMILY FOUNDATION

Form 990-PF (2011)

C/O THE ASHTON COMPANY

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**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
<b>a Paid during the year</b>				
ANGEL CHARITY FOR CHILDREN 2930 N. SWAN RD TUCSON, AZ 85712	NONE	PUBLIC CHARITY	UNRESTRICTED GENERAL FUNDING	2,500.
ARIZONA DAILY STAR SPORTMAN'S FUND PO BOX 16141 TUCSON, AZ 85732, AZ 85732	NONE	PUBLIC CHARITY	UNRESTRICTED GENERAL FUNDING	1,000.
EL RIO FOUNDATION 839 W. CONGRESS TUCSON, AZ 85745	NONE	PRIVATE FOUNDATION	UNRESTRICTED GENERAL FUNDING	5,000.
FRUCHTHENDLER PTA 7470 E CLOUD RD TUCSON, AZ 85750	NONE	PUBLIC SCHOOL	UNRESTRICTED GENERAL FUNDING	1,000.
KOMEN SAZ RACE FOR CURE 4574 E. BROADWAY BOULEVARD TUCSON, AZ 85711	NONE	PUBLIC CHARITY	UNRESTRICTED GENERAL FUNDING	3,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>51,500.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

Form 990-PF (2011)

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
<b>1</b> Program service revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>f</b> _____						
<b>g</b> Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments						
<b>3</b> Interest on savings and temporary cash investments						
<b>4</b> Dividends and interest from securities			<b>14</b>	<b>14,425.</b>		
<b>5</b> Net rental income or (loss) from real estate:						
<b>a</b> Debt-financed property						
<b>b</b> Not debt-financed property						
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income			<b>14</b>	<b>52,389.</b>		
<b>8</b> Gain or (loss) from sales of assets other than inventory			<b>18</b>	<b>1,618.</b>		
<b>9</b> Net income or (loss) from special events						
<b>10</b> Gross profit or (loss) from sales of inventory						
<b>11</b> Other revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e)		<b>0.</b>		<b>68,432.</b>		<b>0.</b>
<b>13</b> Total. Add line 12, columns (b), (d), and (e)					<b>13</b>	<b>68,432.</b>

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]



**ASHTON FAMILY FOUNDATION  
C/O THE ASHTON COMPANY**

20-0403774

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
REID PARK ZOO SOCIETY 1100 S. RANDOLPH WAY TUCSON, AZ 85716	NONE	PUBLIC CHARITY	UNRESTRICTED GENERAL FUNDING	9,000.
SALPOINTE CATHOLIC HIGH SCHOOL 1545 EAST COPPER STREET TUCSON, AZ 85719-3199	NONE	PRIVATE SCHOOL	UNRESTRICTED GENERAL FUNDING	6,000.
SAN MIGUEL HIGH SCHOOL 6601 S SAN FERNANDO RD TUCSON, AZ 85756	NONE	PUBLIC SCHOOL	UNRESTRICTED GENERAL FUNDING	1,000.
ST LUKES HOME TUCSON 615 EAST ADAMS STREET TUCSON, AZ 85705-6741	NONE	PUBLIC CHARITY	UNRESTRICTED GENERAL FUNDING	2,000.
STEVEN M GOOTTER FOUNDATION PO BOX 64583 TUCSON, AZ 85728-4583	NONE	PUBLIC CHARITY	UNRESTRICTED GENERAL FUNDING	1,000.
THE HUMANE SOCIETY 3450 N KELVIN BLVD TUCSON, AZ 85716	NONE	PUBLIC CHARITY	UNRESTRICTED GENERAL FUNDING	2,500.
TUCSON COMMUNITY FOOD BANK 3003 S COUNTRY CLUB RD TUCSON, AZ 85701	NONE	PUBLIC CHARITY	UNRESTRICTED GENERAL FUNDING	1,000.
YMCA OF SOUTHERN ARIZONA 1010 W. LIND STREET TUCSON, AZ 85705	NONE	PUBLIC CHARITY	UNRESTRICTED GENERAL FUNDING	2,000.
YOUTH ON THEIR OWN 1443 WEST PRINCE ROAD TUCSON, AZ 85705	NONE	PUBLIC CHARITY	UNRESTRICTED GENERAL FUNDING	2,500.
CATHOLIC COMMUNITY SERVICES 140 W SPEEDWAY BLVD #130 TUCSON, AZ 85701, AZ 85705	NONE	PUBLIC CHARITY	UNRESTRICTED GENERAL FUNDING	1,000.
<b>Total from continuation sheets</b>				<b>39,000.</b>

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### 3 Grants and Contributions Paid During the Year (Continuation)

**Total from continuation sheets**



FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
SCHWAB	18,271.	3,846.	14,425.	
TOTAL TO FM 990-PF, PART I, LN 4	18,271.	3,846.	14,425.	

FORM 990-PF	OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
INTEREST INCOME-BRITT	21.	21.		
INTEREST INCOME-CHARLES WAHL	2,874.	2,874.		
INTEREST INCOME-DANNY ANELLI	4,451.	4,451.		
INTEREST INCOME-KLASSEN	6,656.	6,656.		
INTEREST INCOME-SMITHGALL	2,457.	2,457.		
INTEREST INCOME-PEARSON	9,093.	9,093.		
INTEREST INCOME-RAD	2,578.	2,578.		
INTEREST INCOME-JOHNSON	3,369.	3,369.		
INTEREST INCOME-GERMAN	1,865.	1,865.		
INTEREST INCOME-MANN	3,836.	3,836.		
INTEREST INCOME-REED	2,520.	2,520.		
INTEREST INCOME-PAUL	2,465.	2,465.		
INTEREST INCOME-WORKMAN	4,213.	4,213.		
INTEREST INCOME-UNGER	4,575.	4,575.		
INTEREST INCOME-SUMMERS	810.	810.		
INTEREST INCOME-DALLO	606.	606.		
TOTAL TO FORM 990-PF, PART I, LINE 11	52,389.	52,389.		

FORM 990-PF	ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REGIER CARR & MONROE, L.L.P.	1,110.	555.		555.
TO FORM 990-PF, PG 1, LN 16B	1,110.	555.		555.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
SCHWAB INVESTMENT FEES	2,691.	2,691.			0.
TO FORM 990-PF, PG 1, LN 16C	2,691.	2,691.			0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL INCOME TAX EXPENSE	1,189.	1,189.			0.
TO FORM 990-PF, PG 1, LN 18	1,189.	1,189.			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	
MISCELLANEOUS FEES	10.	10.			0.
TO FORM 990-PF, PG 1, LN 23	10.	10.			0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SCHWAB	413,606.	422,311.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	413,606.	422,311.		

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FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	8
	PART XV, LINES 2A THROUGH 2D		

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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

---

CINDY ASHTON, PRESIDENT  
2727 S. COUNTRY CLUB RD.  
TUCSON, AZ 85713

---

TELEPHONE NUMBER

---

520-624-5500

---

FORM AND CONTENT OF APPLICATIONS

---

NO PRESCRIBED FORM, APPLICANTS MUST FURNISH EVIDENCE OF SECTION 501(C)(3)  
STATUS

---

ANY SUBMISSION DEADLINES

---

N/A

---

RESTRICTIONS AND LIMITATIONS ON AWARDS

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N/A

**charles SCHWAB**  
INSTITUTIONAL

Schwab One® Account of  
**ASHTON FAMILY FOUNDATION**

Account Number  
**6256-3807**

Statement Period  
**June 1-30, 2012**

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Cash Dividends	0.00	1,453.68	0.00	3,815.05
<b>Total Income</b>	<b>0.00</b>	<b>1,453.68</b>	<b>0.00</b>	<b>3,815.05</b>

### Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	331.00	<1%
<b>Total Cash</b>	<b>331.00</b>	<b>&lt;1%</b>

### Money Market Funds [Sweep]

	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB ADV CASH RESERVE: SWQXX	4,929.6300	1.0000	4,929.63	0.01%	1%
<b>Total Money Market Funds [Sweep]</b>	<b>4,929.63</b>		<b>4,929.63</b>		<b>1%</b>
<b>Total Cash &amp; Money Market [Sweep]</b>			<b>5,260.63</b>		<b>1%</b>

### Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Accounting Method Mutual Funds: Tax Lot Optimizer™		
					Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
PIMCO GLOBAL ADVANTAGE STRATEGY BD INST SYMBOL: PSAIX	4,047.8910 ✓	11.4000	46,145.96	11%	11.52	46,640.00	(494.04)
PIMCO INCM INST CL SYMBOL: PIMIX	1,060.1980 ✓	11.4500	12,139.27	3%	11.15	11,820.00	319.27

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

**Charles SCHWAB**  
INSTITUTIONAL

Schwab One® Account of  
**ASHTON FAMILY FOUNDATION**

Account Number  
**62566-3807**

Statement Period  
**June 1-30, 2012**

**Investment Detail - Mutual Funds (continued)**

Accounting Method  
Mutual Funds: Tax Lot Optimizer™

Bond Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
PIMCO INVESTMENT GRADE CORP BD INSTL SYMBOL: PIGIX	2,205.6070 ✓	10.8900	24,019.06	6%	10.71	23,620.00	399.06
PIMCO TOTAL RETURN FUND INSTL CL SYMBOL: PTRX	3,280.2950	11.3000	37,067.33	9%	10.83	35,317.51 <sup>a</sup>	1,749.82
<b>Total Bond Funds</b>	<b>10,583.9910</b>		<b>19,377.82</b>	<b>25%</b>		<b>11,737.51</b>	<b>(1,674.11)</b>
Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
AMERICAN FD EUROPACIFIC GWTH FD CL F2 SYMBOL: AEPFX	571.2520 ✓	37.0200	21,147.75	5%	43.40	24,228.92 <sup>a</sup>	(3,081.17)
AQR RISK PARITY FD CL I SYMBOL: AQRIX	3,204.4320 ✓	11.1000	35,569.20	8%	11.17	35,781.46	(212.26)
DFA EMERGING MARKETS CORE EQUITY PORTFOLIO SYMBOL: DFCEX	1,164.2220 ✓	18.0200	20,979.28	5%	18.77	21,855.15 <sup>a</sup>	(875.87)
DFA INTL SMALL CAP VALUE PORTFOLIO SYMBOL: DISVX	829.8750 ✓	13.9200	11,551.86	3%	18.61	15,444.83 <sup>a</sup>	(3,892.97)
DFA INTL VALUE PORTFOLIO SYMBOL: DFIVX	1,113.4290 ✓	14.5300	16,178.12	4%	20.45	21,532.25 <sup>a</sup>	(5,354.13)
DFA US LARGE CAP VALUE PORTFOLIO SYMBOL: DFLVX	1,811.8020 ✓	20.5700	37,268.77	9%	17.97	32,552.22 <sup>a</sup>	4,716.55

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**Investment Detail - Mutual Funds (continued)**

Accounting Method  
Mutual Funds: Tax Lot Optimizer™

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DFA US TARGETED VALUE PORTFOLIO CL I SYMBOL: DFFVX	1,107.8410	16.2100	17,954.86	4%	10.70	11,852.95 <sup>a</sup>	6,101.91
LAZARD CAP ALLOCATOR SERIES OPPT STRAT PORT INSTL CL SYMBOL: LCAIX	1,934.1970	9.6100	18,587.63	4%	10.04	19,420.00	(832.37)
PIMCO ALL ASSET ALL AUTHORITY CL INST SYMBOL: PAUIX	3,643.4150	10.5400	38,401.59	9%	10.19	37,140.00 <sup>a</sup>	1,261.59
PIMCO COMMODITY REAL RETURN STRAT CL INSTL SYMBOL: PCRIX	2,109.3760	6.4200	13,542.19	3%	7.58	15,989.87 <sup>a</sup>	(2,447.68)
PIMCO GLOBAL MULTI ASSET INST SYMBOL: PGAIX	1,631.9980	11.0200	17,984.62	4%	10.31	16,948.09 <sup>a</sup>	1,036.53
ROYCE PREMIER FUND INVESTMENT CL SYMBOL: RYPRX	780.6000	19.0100	14,839.21	3%	16.93	13,213.08 <sup>a</sup>	1,626.13
Schwab Fundamental US Large Co Index SYMBOL: SFLNX	3,832.1540	10.1600	38,934.68	9%	9.89	37,900.00	1,034.68
<b>Total Equity Funds</b>	<b>23,734.3930</b>		<b>302,839.76</b>	<b>71%</b>		<b>303,458.82</b>	<b>(619.06)</b>
<b>Total Mutual Funds</b>	<b>34,328.3840</b>		<b>422,311.38</b>	<b>99%</b>		<b>421,236.33</b>	<b>1,055.05</b>

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