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Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation THE ASH SCHOLARSHIP TRUST
A Employer identification number 26-6528097
B Telephone number (see instructions) (860) 435-9801
C If exemption application is pending, check here
G Check all that apply Initial return, Final return, Address change, etc.
H Check type of organization Section 501(c)(3) exempt private foundation
I Fair market value of all assets at end of year \$ 2,189,755
J Accounting method Cash

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), ending with Excess of revenue over expenses and disbursements (-26,485) and Adjusted net income (26,791).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		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	76,564	108,601	108,601
	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			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,247,135 <input checked="" type="checkbox"/>	1,365,467	1,920,349
	c Investments—corporate bonds (attach schedule)	331,081 <input checked="" type="checkbox"/>	154,227	160,805
	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)	1,654,780	1,628,295	2,189,755	
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		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0	0	
29 Retained earnings, accumulated income, endowment, or other funds	1,654,780	1,628,295		
30 Total net assets or fund balances (see instructions)	1,654,780	1,628,295		
31 Total liabilities and net assets/fund balances (see instructions)	1,654,780	1,628,295		

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	1,654,780
2	Enter amount from Part I, line 27a	2	-26,485
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	1,628,295
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	1,628,295

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 Additional Data Table			
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 See Additional Data Table			
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	55,339
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	

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))
2013	93,943	2,028,099	0.046321
2012	91,319	1,860,023	0.049096
2011	142,266	1,858,120	0.076564
2010	74,419	1,636,178	0.045483
2009	0	832,442	0.000000

2 Total of line 1, column (d).	2	0.217464
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	0.043493
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	2,134,293
5 Multiply line 4 by line 3.	5	92,827
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	841
7 Add lines 5 and 6.	7	93,668
8 Enter qualifying distributions from Part XII, line 4.	8	109,500

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 page 18 of the 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	841
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2.	3	841
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	841
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,080
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	1,080
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	239
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 239 Refunded	11	0

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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>		No
c Did the foundation file Form 1120-POL for this year?		No
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>		No
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>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?		No
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>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CT		
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>	Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of SALISBURY BANK & TRUST Telephone no (860) 435-9801 Located at PO BOX 1868 LAKEVILLE CT ZIP+4 06039			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2014, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

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			
1b	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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
1c	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 2014? <input type="checkbox"/>	1c		No
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20 ____, 20 ____, 20 ____, 20 ____			
2b	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		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 ____, 20 ____, 20 ____, 20 ____			
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			
3b	If "Yes," did it have excess business holdings in 2014 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
4b	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 2014?	4b		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? 5b</p> <p>Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i></p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b No</p> <p><i>If "Yes" to 6b, file Form 8870.</i></p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 7b</p>			
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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
SALISBURY BANK TRUST PO BOX 1868 LAKEVILLE, CT 06039	TRUSTEE 10 00	5,411	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. 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		
Total number of others receiving over \$50,000 for professional services.	▶	0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

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

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	2,084,818
b	Average of monthly cash balances.	1b	81,977
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,166,795
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	2,166,795
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	32,502
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,134,293
6	Minimum investment return. Enter 5% of line 5.	6	106,715

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	106,715
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	841
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	841
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	105,874
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	105,874
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	105,874

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	109,500
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	109,500
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	841
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	108,659

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				105,874
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			3,311	
b Total for prior years 20__ , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>109,500</u>				
a Applied to 2013, but not more than line 2a			3,311	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				105,874
e Remaining amount distributed out of corpus	315			
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	315			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	315			
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				
c Excess from 2012.				
d Excess from 2013.				
e Excess from 2014.	315			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 organization 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))

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

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 or e-mail address of the person to whom applications should be addressed

STEVEN ESSEX CO SALISBURY BANK TRUS
19 BISSELL STREET
LAKEVILLE, CT 06039
(860) 435-9801

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

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

c Any submission deadlines

MAY 31

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

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

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total				▶ 3a 109,500
b <i>Approved for future payment</i>				
Total				▶ 3b 0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
CABOT OIL & GAS CORP	P	2014-01-03	2014-09-25
COACH INC	P	2013-03-27	2014-01-29
DISCOVERY COMMUNICATIONS INC	P	2014-04-21	2014-12-11
DISCOVERY COMMUNICATIONS INC	P	2014-07-09	2014-12-11
EOG RESOURCES INC	P	2014-09-25	2014-12-15
SAP AKTIENGESELLSCHAFT	P	2013-06-28	2014-05-21
AMERICAN EXPRESS CO	P	2009-05-14	2014-05-20
CONOCOPHILLIPS	P	2009-05-19	2014-11-25
DISCOVERY COMMUNICATIONS INC	P	2011-10-05	2014-12-11
DISCOVERY COMMUNICATIONS INC	P	2011-12-05	2014-12-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
19,003		22,745	-3,742
38,436		39,277	-841
3,683		4,176	-493
3,348		3,771	-423
17,237		20,309	-3,072
45,139		43,760	1,379
25,000		25,063	-63
25,145		25,388	-243
3,014		1,659	1,355
6,697		4,126	2,571

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-3,742
			-841
			-493
			-423
			-3,072
			1,379
			-63
			-243
			1,355
			2,571

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
EBAY INC	P	2013-03-20	2014-06-11
EMC CORP MASS	P	2008-09-30	2014-05-08
INTEL CORP	P	2011-08-10	2014-07-15
INTEL CORP	P	2011-08-10	2014-08-06
INTEL CORP	P	2012-11-14	2014-08-06
INTERNATIONAL BUSINESS MACHINES	P	2010-02-10	2014-10-20
JP MORGAN CHASE & CO	P	2009-05-14	2014-06-01
OCCIDENTAL PETE CORP DEL	P	2012-05-23	2014-01-03
PROCTOR & GAMBLE	P	2009-05-08	2014-07-15
PROCTOR & GAMBLE	P	2009-05-13	2014-07-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
24,175		26,195	-2,020
25,382		11,976	13,406
25,127		16,023	9,104
23,092		14,020	9,072
9,897		6,095	3,802
25,356		18,455	6,901
25,000		24,929	71
23,256		19,752	3,504
25,400		25,232	168
25,400		25,400	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-2,020
			13,406
			9,104
			9,072
			3,802
			6,901
			71
			3,504
			168
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SCHLUMBERGER LTD	P	2008-09-12	2014-08-29
UNITED TECHNOLOGIES CORP	P	2008-09-30	2014-08-29
WAL MART STORES, INC	P	2011-11-10	2014-05-07
WAL MART STORES, INC	P	2011-12-28	2014-05-07
WELLS FARGO CO	P	2009-09-16	2014-04-15
WELLS FARGO CO	P	2009-09-16	2014-04-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,586		10,242	2,344
12,413		6,732	5,681
23,309		17,368	5,941
7,770		5,993	1,777
25,000		25,420	-420
25,000		25,420	-420

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			2,344
			5,681
			5,941
			1,777
			-420
			-420

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ALLYSON GOOD C/O NORTHEASTRN UNIVERSITY 360 HUNTINGTON AVENUE BOSTON,MA 02115	NONE	N/A	SCHOLARSHIP	8,000
BREANNA FALLON C/O CENTRAL CONNECTICUT STATE UNIVERSITY 1615 STANLEY STREET NEW BRITAIN,CT 06050	NONE	N/A	SCHOLARSHIP	2,000
DAVID RICHARDS C/O WESTERN CONNECTICUT STATE UNIVERSITY 181 WHITE STREET DANBURY,CT 06810	NONE	N/A	SCHOLARSHIP	10,000
KATHRYN HEACOX C/O SOUTHERN CONNECTICUT STATE UNIVERSITY 501 CRESCENT STREET NEW HAVEN,CT 06515	NONE	N/A	SCHOLARSHIP	6,500
CHRISTOPHER VERNALI C/O JOHNSON STATE UNIVERSITY 337 COLLEGE HILL JOHNSON,VT 05656	NONE	N/A	SCHOLARSHIP	6,500
KEILA ZIPKIN C/O DELAWARE VALLEY COLLEGE 700 E BUTLER AVE DOYLESTOWN,PA 18901	NONE	N/A	SCHOLARSHIP	7,000
TAYLOR HAMMOND C/O SOUTHERN VERMONT COLLEGE 982 MANSION DRIVE BENNINGTON,VT 05201	NONE	N/A	SCHOLARSHIP	6,500
CASSIDY HAMMOND C/O ROGER WILLIAMS UNIVERSITY ONE OLD FERRY ROAD BRISTOL,RI 02809	NONE	N/A	SCHOLARSHIP	6,500
NATHANIEL BROOKS C/O ST ANSELM COLLEGE 100 ST ANSELM DRIVE MANCHESTER,NH 03102	NONE	N/A	SCHOLARSHIP	5,000
NICOLE SHARPLEY C/O SUFFOLK UNIVERSITY 73 TREEMONT STREET BOSTON,MA 166522196	NONE	N/A	SCHOLARSHIP	7,000
PETER GRECO C/O MOUNT SAINT MARY COLLEGE 330 POWELL AVENUE NEWBURGH,NY 12550	NONE	N/A	SCHOLARSHIP	9,000
PETER MOON C/O UNIVERSITY OF PENNSYLVANIA 34TH SPRUCE STREET PHILADELPHIA,PA 191046303	NONE	N/A	SCHOLARSHIP	6,000
KYLE GREENBERG C/O LINCOLN TECHNICAL INSTITUTE 622 GEORGE WASHINGTON HWY LINCOLN,RI 02865	NONE	N/A	SCHOLARSHIP	2,000
SIPHO A MSIPA C/O UNIVERSITY OF VERMONT 85 SOUTH PROSPECT STREET BURLINGTON,VT 05405	NONE	N/A	SCHOLARSHIP	12,000
MATTHEW PEROTTI C/O FRANKLIN PIERCE UNIVERSITY 40 UNIVERSITY DRIVE RINDGE,NH 03461	NONE	N/A	SCHOLARSHIP	9,000
Total				109,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
MOLLY WOOD C/O ST LAWRENCE UNIVERSITY 23 ROMODA DRIVE CANTON, NY 13617	NONE	N/A	SCHOLARSHIP	6,500
Total				109,500

3a

TY 2014 Accounting Fees Schedule

Name: THE ASH SCHOLARSHIP TRUST

EIN: 26-6528097

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTANT FEES	750	750		0

**TY 2014 Investments Corporate
Bonds Schedule**

Name: THE ASH SCHOLARSHIP TRUST

EIN: 26-6528097

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WELLS FARGO CO.4.625%	0	0
AMERICAN EXPRESS CO. 7.25%	0	0
JP MORGAN CHASE & CO. 4.65%	0	0
CONOCOPHILLIPS 4.6%	0	0
GOLDMAN SACHS GROUP, INC. 5.125%	25,967	25,032
PROCTOR & GAMBLE 3.5%	0	0
PRAXAIR 3.25%	25,081	25,474
MCDONALDS CORP 5.3%	27,975	27,123
AMERICAN EXPRESS CO. 6.15%	50,000	55,710
MICROSOFT CORP. 4.2%	25,204	27,466

**TY 2014 Investments Corporate
Stock Schedule****Name:** THE ASH SCHOLARSHIP TRUST**EIN:** 26-6528097

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS	26,489	45,020
AUTOMATIC DATA PROCESSING INC.	20,890	50,022
CALIFORNIA RESOURCES CORP	689	551
CATERPILLAR INC DEL	34,676	36,612
CDK GLOBAL INC	3,022	8,152
COACH INC	0	0
DEERE & CO	33,717	35,388
DISCOVERY COMMUNICATIONS INC	14,099	17,225
DU PONT E I DE NEMOURS & CO.	36,012	59,152
EBAY CORP MASS	0	0
EMC CORP MASS	0	0
EXXON MOBIL CORP	52,941	55,470
FMC CORP	22,458	34,218
GENERAL ELECTRIC CO	57,520	63,175
GRAINGER WW INC	31,998	31,861
GOOGLE	53,520	53,066
INTEL CORP	0	0
INTERNATIONAL BUSINESS MACHINES	0	0
JOHNSON & JOHNSON	27,695	52,285
JPMORGAN CHASE & CO	27,271	43,806
KRAFT FOODS INC CLASS A	29,683	50,128
LOWES COS INC	17,917	55,040
MARSH & MCLENNAN COS INC	30,839	57,240
MCCORMICK & CO INC	39,664	47,552
MCDONALDS CORP	32,243	46,850
MERCK & COMPANY INC	30,783	45,432
MICROSOFT CORP	25,995	46,450
MONDELEZ INTERNATIONAL	28,916	54,488
NIELSEN HLDG NV	25,851	26,838
NIKE INC.	35,961	48,075

Name of Stock	End of Year Book Value	End of Year Fair Market Value
OCCIDENTAL PETE CORP DEL	19,065	20,153
PFIZER INC	24,090	46,725
PROCTOR & GAMBLE	31,689	54,654
REALTY INCOME CORP	42,023	52,481
SCHLUMBERGER LTD	55,666	58,506
STANLEY BLACK & DECKER INC	43,849	48,040
STERICYCLE, INC.	15,026	39,324
THERMO FISHER CORP	20,393	50,116
UNION PACIFIC CORP	39,147	47,652
UNITED TECHNOLOGIES CORP	40,107	78,775
WALGREEN CO	30,350	38,100
WAL MART STORES INC	0	0
PLUM CREEK TIMBER CO INC	28,602	34,232
WALT DISNEY COMPANY	31,736	47,095
WELLS FARGO & CO NEW	40,717	54,820
WELLS FARGO CO 3.00%	50,692	50,940
WHOLE FOODS MARKET INC	27,123	35,294
NOVARTIS AG SPONSORED ADR	38,993	55,596
RIDGEWORTH SEIX FLOATING RT HIGH INC	45,350	43,750
SAP AKTIENGESELLSCHAFT SPONSORED ADR	0	0

TY 2014 Other Expenses Schedule

Name: THE ASH SCHOLARSHIP TRUST

EIN: 26-6528097

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	19,451	19,451		0
PROBATE FEES	213	213		0
AMORTIZATION	51	51		0

TY 2014 Other Income Schedule

Name: THE ASH SCHOLARSHIP TRUST

EIN: 26-6528097

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
GENERAL ELECTRIC LITIGATION PROCEEDS	13	13	13

TY 2014 Taxes Schedule

Name: THE ASH SCHOLARSHIP TRUST

EIN: 26-6528097

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	337	337		0
FOREIGN TAX	580	580		0
EXCISE TAX-ESTIMATES 2014	1,080	1,080		0