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**Return of Private Foundation**

**2014**

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning 04/01, 2014, and ending 03/31, 2015

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 or province, country, and ZIP or foreign postal 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  
 Final return  
 Address change  
 Initial return of a former public charity  
 Amended return  
 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) **\$ 249,605.**

**J** Accounting method  
 Cash  
 Accrual  
 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	1,758.	1,758.	1,758.	ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	24,645.			
	b Gross sales price for all assets on line 6a	48,304.			
	7 Capital gain net income (from Part IV, line 2)		24,645.		
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	26,406.	26,406.	1,761.		
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	5,000.	2,500.	2,500.	2,500.
	c Other professional fees (attach schedule) [4]	2,294.	1,147.	1,147.	1,147.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [5]	1,072.	5.	5.	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	13.	7.	7.	6.
	24 Total operating and administrative expenses. Add lines 13 through 23.	8,379.	3,659.	3,659.	3,753.
	25 Contributions, gifts, grants paid	43,760.			43,760.
26 Total expenses and disbursements. Add lines 24 and 25	52,139.	3,659.	3,659.	47,513.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-25,733.				
b Net investment income (if negative, enter -0-)		22,747.			
c Adjusted net income (if negative, enter -0-)					

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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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	41,110.	32,297.	32,297.
	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) ATCH 7	82,774.	65,854.	217,308.
	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	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)	123,884.	98,151.	249,605.	
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	<b>Total liabilities</b> (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, <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	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	-68,593.	-94,326.		
30	<b>Total net assets or fund balances</b> (see instructions)	123,884.	98,151.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	123,884.	98,151.		

**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	123,884.
2	Enter amount from Part I, line 27a	2	-25,733.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	98,151.
5	Decreases not included in line 2 (itemize)	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	98,151.

**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			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(l) 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				
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	24,645.
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	0

**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))
2013	47,328.	265,966.	0.177948
2012	53,769.	248,810.	0.216105
2011	63,690.	272,028.	0.234130
2010	37,589.	277,741.	0.135338
2009	51,296.	270,361.	0.189732
2	Total of line 1, column (d)		0.953253
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		0.190651
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		247,512.
5	Multiply line 4 by line 3		47,188.
6	Enter 1% of net investment income (1% of Part I, line 27b)		227.
7	Add lines 5 and 6		47,415.
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		47,513.

**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	227.
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	227.
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	227.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . .	6a	800.
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	800.
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	573.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 573. Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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? Website address N/A 13 X
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 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? . . . . . 16 Yes No X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) if "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . 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 2014? . . . . . 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . . 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 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) . . . . . 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 2014? 4b X

**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 4945(d)(4)(A)? (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 . . . . .  Yes  No

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . .  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) . . . . . N/A

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .  Yes  No  
 If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . . .  Yes  No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .  Yes  No

	5b	N/A
	6b	X
	7b	N/A

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

**1 List all officers, directors, trustees, foundation managers and their compensation (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
ATCH 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
-----		
-----		
-----		
-----		
-----		

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
<b>1</b> YALE UNIVERSITY P.O. BOX 2038 NEW HAVEN, CT 06521-2038	18,000.
<b>2</b> SOCIETY OF THE FOUR ARTS 2 FOUR ARTS PLAZA PALM BEACH, FL 33480	10,000.
<b>3</b> PRESERVATION FOUNDATION OF PALM BEACH 311 PERUVIAN AVENUE PALM BEACH, FL 33480	5,000.
<b>4</b> TOWN OF PALM BEACH UNITED WAY 44 COCOANUT ROW, M201 PALM BEACH, FL 33480	2,000.

**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
<b>1</b> NONE ----- -----	
<b>2</b> ----- -----	
All other program-related investments See instructions	
<b>3</b> NONE ----- -----	
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	216,739.
b	Average of monthly cash balances	1b	34,542.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	251,281.
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	251,281.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	3,769.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	247,512.
6	Minimum investment return. Enter 5% of line 5	6	12,376.

**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	12,376.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	227.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	227.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,149.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	12,149.
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	12,149.

**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	47,513.
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	47,513.
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	227.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	47,286.

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 . . . . .				12,149.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only . . . . .				
b Total for prior years 20 12 , 20 11 , 20 10 . . . . .				
3 Excess distributions carryover, if any, to 2014				
a From 2009 . . . . .	38,226.			
b From 2010 . . . . .	23,702.			
c From 2011 . . . . .	51,023.			
d From 2012 . . . . .	41,696.			
e From 2013 . . . . .	34,772.			
f Total of lines 3a through e . . . . .	189,419.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 47,513.				
a Applied to 2013, 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 2014 distributable amount . . . . .				12,149.
e Remaining amount distributed out of corpus . . . . .	35,364.			
5 Excess distributions carryover applied to 2014 (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 . . . . .	224,783.			
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 2013 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				
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) . . . . .				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	38,226.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	186,557.			
10 Analysis of line 9				
a Excess from 2010 . . . . .	23,702.			
b Excess from 2011 . . . . .	51,023.			
c Excess from 2012 . . . . .	41,696.			
d Excess from 2013 . . . . .	34,772.			
e Excess from 2014 . . . . .	35,364.			

**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 2014, 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				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 or e-mail address 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	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)				
<p><b>a Paid during the year</b></p> <p>ATCH 9</p>				
<b>Total</b> .....				▶ <b>3a</b> 43,760.
<b>b Approved for future payment</b>				
<b>Total</b> .....				▶ <b>3b</b>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal, 13 Total.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions). Includes a downward arrow icon in the first row.



**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)	
3,344.		SHORT-TERM STOCK SALES PROPERTY TYPE: SECURITIES 4,845.				P	VARIOUS	VARIOUS
							-1,501.	
		LONG-TERM STOCK SALES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
44,960.		18,814.					26,146.	
TOTAL GAIN (LOSS) .....							<u>24,645.</u>	

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>
	2. 1.	2. 1.	2. 1.
J P MORGAN CHECKING W/ INTEREST			
J P MORGAN MONEY MKT W/ INTEREST			
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.	1,758.	1,758.	1,758.
TOTAL	<u>1,758.</u>	<u>1,758.</u>	<u>1,758.</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	5,000.	2,500.	2,500.	2,500.
TOTALS	<u>5,000.</u>	<u>2,500.</u>	<u>2,500.</u>	<u>2,500.</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	2,294.	1,147.	1,147.	1,147.
TOTALS	<u>2,294.</u>	<u>1,147.</u>	<u>1,147.</u>	<u>1,147.</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.			
FOREIGN TAXES WITHHELD	5.	5.	5.	100.
2013 990PF DUE	167.			
2014 990PF ESTIMATED TAX	800.			
<b>TOTALS</b>	<u>1,072.</u>	<u>5.</u>	<u>5.</u>	<u>100.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CUSTODY FEE	13.	7.	7.	6.
TOTALS	<u>13.</u>	<u>7.</u>	<u>7.</u>	<u>6.</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>
286 SH BERKSHIRE HATHAWAY CL B	11,950.	10,977.	41,276.
342 SH QINETIQ GROUP PLC	1,364.	671.	969.
269 SH TJX CO	1,707.	1,171.	18,843.
37 SH MOHAWK INDUSTRIES	1,665.	1,665.	6,873.
22 SH ADVANCE AUTO PARTS	842.	NONE	NONE
21 SH PRAXAIR	2,003.	1,616.	2,535.
310 SH FASTENAL	5,293.	5,293.	12,845.
503 SH ROLLS-ROYCE GROUP	5,151.	4,122.	7,115.
43 SH PRECISION CASTPARTS	3,573.	2,890.	9,030.
339 SH VALEANT PHARMACEUTICAL	6,397.	5,931.	67,332.
233 SH HISCOX	2,325.	1,680.	2,943.
12 SH GOLDMAN SACHS	2,470.	1,743.	2,256.
11 SH IBM	2,763.	1,447.	1,766.
100 SH VISA	2,705.	1,932.	6,541.
3 SH GOOGLE CL A	3,782.	706.	1,664.
8 SH GOOGLE CL C	2,068.	1,888.	4,384.
102 SH IMI PLC	5,592.	1,632.	1,930.
21 SH PERRIGO	2,851.	3,262.	3,477.
84 SH WORLD FUEL	2,892.	NONE	NONE
88 SH CRODA INT'L	1,774.	2,239.	3,578.
41 SH SIRONA DENTAL SYSTEMS	1,918.	1,774.	3,690.
32 SH TIFFANY	1,331.	1,918.	2,816.
61 SH TRIMBLE NAVIGATION	1,922.	1,068.	1,537.
26 SH WATERS	1,685.	1,922.	3,232.
51 SH WEST PHARMACEUTICAL	1,129.	943.	3,071.
43 SH JACOBS ENGINEERING GROUP	1,694.	1,924.	1,942.
35 SH NOVOZYMES A/S	2,837.	918.	1,600.
260 SH PIRELLI & CO	1,091.	NONE	NONE
38 SH CABELLAS	1,091.	2,438.	2,127.

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 CIF FINANCIERE	2,084.	1,936.	
TOTALS	<u>82,774.</u>	<u>65,854.</u>	<u>217,308.</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 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR  
AND  
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
YALE UNIVERSITY P.O. BOX 2038 NEW HAVEN, CT 06521-2038	GENERAL PURPOSE GRANT	18,000.
COLUMBIA LAW SCHOOL 475 RIVERSIDE DRIVE, MAIL CODE 7724 NEW YORK, NY 10115	GENERAL PURPOSE GRANT	1,000.
SOCIETY OF THE FOUR ARTS 2 FOUR ARTS PLAZA PALM BEACH, FL 33480	GENERAL PURPOSE GRANT	10,000.
PALM BEACH CIVIC ASSOCIATION 139 NORTH COUNTY ROAD, SUITE 33 PALM BEACH, FL 33480	GENERAL PURPOSE GRANT	100.
ROUND HILL ASSOCIATION PO BOX 7788 GREENWICH, CT	GENERAL PURPOSE GRANT	50.
FLAGLER MUSEUM ONE WHITEHALL WAY PALM BEACH, FL 33480	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>
THE WILD CENTER THE CHURCH OF ST. JOSEPH OF ARIMATHEA ELMSFORD, NEW YORK	N/A 501(C) (3)	GENERAL PURPOSE GRANT	500.
MISS PORTER'S SCHOOL 60 MAIN STREET FARMINGTON, CT 06032	N/A 501(C) (3)	GENERAL PURPOSE GRANT	500.
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	250.
RAYMOND F. KRAVIS CENTER FOR PERFORMING ARTS 701 OKEECHOBEE BOULEVARD WEST PALM BEACH, FL 33401	N/A 501(C) (3)	GENERAL PURPOSE GRANT	1,000.
WILLIAM BUCKLEY JR PROGRAM AT YALE 111 WHITNEY AVENUE NEW HAVEN, CT 06510	N/A 501(C) (3)	GENERAL PURPOSE GRANT	200.

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>
ST. MARKS EPISCOPAL CHURCH 111 OENKE RIDGE NEW CANAAN, CT 06840	N/A PC	GENERAL PURPOSE GRANT	100.
GREENWICH HISTORICAL SOCIETY 39 STRICKLAND ROAD COS COB, CT 06807	N/A 501(C) (3)	GENERAL PURPOSE GRANT	500
DOCTORS WITHOUT BORDERS USA PO BOX 5030 HAGERSTOWN, MD 21741	N/A 501(C) (3)	GENERAL PURPOSE GRANT	200.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	N/A 501(C) (3)	GENERAL PURPOSE GRANT	110
SUNY - NEW PALTZ FOUNDATION 1 HAWK DRIVE NEW PALTZ, NY 12561	N/A 501(C) (3)	GENERAL PURPOSE GRANT	1,000.
WOUNDED WARRIOR PROJECT PO BOX 758512 TOPEKA, KS 66675	N/A 501(C) (3)	GENERAL PURPOSE GRANT	150.

THE ASHTON FOUNDATION

23-7061214

FORM 990PF, 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>
INDEPENDENCE FUND 6538 COLLINS AVENUE, SUITE 187 MIAMI BEACH, FL 33141	N/A 501(C) (3)	GENERAL PURPOSE GRANT	150.
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVENUE DALLAS, TX 75231	N/A 501(C) (3)	GENERAL PURPOSE GRANT	200.
FIRST CARE PO BOX 15198 WEST PALM BEACH, FL 33416	N/A 501(C) (3)	GENERAL PURPOSE GRANT	250.
USO PO BOX 96860 WASHINGTON, DC 20077-7677	N/A 501(C) (3)	GENERAL PURPOSE GRANT	300
PATHWAYS 175 MILBANK AVENUE GREENWICH, CT 06830	N/A PC	GENERAL PURPOSE GRANT	200.
PRESERVATION FOUNDATION OF PALM BEACH 311 PERUVIAN AVENUE PALM BEACH, FL 33480	N/A PC	GENERAL PURPOSE GRANT	5,000

THE ASHTON FOUNDATION

23-7061214

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

ATTACHMENT 9 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

NORTON MUSEUM OF ART  
1451 S. OLIVE AVENUE  
WEST PALM BEACH, FL 33401

N/A  
PC

GENERAL PURPOSE GRANT

1,000.

TOTAL CONTRIBUTIONS PAID

43,760

**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.  
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.  
▶ Information about Schedule D and its separate instructions is at [www.irs.gov/form1041](http://www.irs.gov/form1041).

OMB No 1545-0092

**2014**

Name of estate or trust <b>THE ASHTON FOUNDATION</b>	Employer identification number <b>23-7061214</b>
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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**

See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>1a</b> Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b .				
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked . . . . .				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked . . . . .				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked . . . . .	3,344.	4,845.		-1,501.
<b>4</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .				<b>4</b>
<b>5</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .				<b>5</b>
<b>6</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet . . . . .				<b>6</b> ( )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back . . . . . ▶				<b>7</b> -1,501.

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

See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>8a</b> Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b .				
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked . . . . .				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked . . . . .				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked . . . . .	44,960.	18,814.		26,146.
<b>11</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .				<b>11</b>
<b>12</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts. . . . .				<b>12</b>
<b>13</b> Capital gain distributions. . . . .				<b>13</b>
<b>14</b> Gain from Form 4797, Part I. . . . .				<b>14</b>
<b>15</b> Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet . . . . .				<b>15</b> ( )
<b>16</b> Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back . . . . . ▶				<b>16</b> 26,146.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. Schedule D (Form 1041) 2014

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
17	Net short-term gain or (loss) . . . . .	17		-1,501.
18	Net long-term gain or (loss):			
a	Total for year . . . . .	18a		26,146.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh) . . . . .	18b		
c	28% rate gain . . . . .	18c		
19	Total net gain or (loss). Combine lines 17 and 18a. . . . . ▶	19		24,645.

**Note:** If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary

**Part IV Capital Loss Limitation**

20	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 19, column (3) or b \$3,000 . . . . .	20	( )
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**Note:** If the loss on line 19, 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 18a and 19 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 18b, col (2) or line 18c, 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 18a and 19 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 18b, col (2) or line 18c, col (2) is more than zero

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero . . . . .	22		
23	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) . . . . .	23		
24	Add lines 22 and 23 . . . . .	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . . . ▶	25		
26	Subtract line 25 from line 24 If zero or less, enter -0- . . . . .	26		
27	Subtract line 26 from line 21 If zero or less, enter -0- . . . . .	27		
28	Enter the smaller of the amount on line 21 or \$2,500 . . . . .	28		
29	Enter the smaller of the amount on line 27 or line 28 . . . . .	29		
30	Subtract line 29 from line 28 If zero or less, enter -0- This amount is taxed at 0% . . . . . ▶	30		
31	Enter the smaller of line 21 or line 26 . . . . .	31		
32	Subtract line 30 from line 26 . . . . .	32		
33	Enter the smaller of line 21 or \$12,150 . . . . .	33		
34	Add lines 27 and 30 . . . . .	34		
35	Subtract line 34 from line 33 If zero or less, enter -0- . . . . .	35		
36	Enter the smaller of line 32 or line 35 . . . . .	36		
37	Multiply line 36 by 15% . . . . . ▶	37		
38	Enter the amount from line 31 . . . . .	38		
39	Add lines 30 and 36 . . . . .	39		
40	Subtract line 39 from line 38 If zero or less, enter -0- . . . . .	40		
41	Multiply line 40 by 20% . . . . . ▶	41		
42	Figure the tax on the amount on line 27 Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	42		
43	Add lines 37, 41, and 42 . . . . .	43		
44	Figure the tax on the amount on line 21 Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	44		
45	<b>Tax on all taxable income.</b> Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . . ▶	45		



Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side  
 THE ASHTON, FOUNDATION

Social security number or taxpayer identification number  
 23-7061214

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

**Part II Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1

**Note.** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a, you are not required to report these transactions on Form 8949 (see instructions)

You **must** check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (E) Long-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS
- (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	LONG-TERM STOCK SALES	VARIOUS	VARIOUS	44,960.	18,814.			26,146.
<p><b>2 Totals.</b> Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶</p>								
				44,960.	18,814.			26,146.

**Note.** If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Ruane, Cunniff & Goldfarb Inc.  
**REALIZED GAINS AND LOSSES**

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

From 04-01-14 Through 03-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-23-12	04-01-14	1	Pirelli & Co SPA	10 89	15 78		4 89
10-16-12	04-01-14	25	Pirelli & Co SPA	271 69	394.52		122 83
10-16-12	04-02-14	10	Pirelli & Co SPA	108 67	156 88		48 21
05-21-12	04-02-14	11	Pirelli & Co SPA	118 79	172 57		53 78
05-21-12	04-03-14	4	Pirelli & Co SPA	43.19	61 98		18 79
10-24-12	04-03-14	5	Pirelli & Co SPA	53 96	77 48		23 52
11-13-12	04-03-14	5	Pirelli & Co SPA	53 45	77 48		24 03
11-08-12	04-03-14	10	Pirelli & Co SPA	106 63	154 95		48.32
08-01-12	04-03-14	4	Pirelli & Co SPA	40 64	61 98		21.34
07-30-12	04-03-14	8	Pirelli & Co SPA	81 03	123 97		42.94
07-31-12	04-03-14	15	Pirelli & Co SPA	151.64	232.43		80.79
07-27-12	04-03-14	7	Pirelli & Co SPA	69 25	108 47		39.22
09-04-98	09-02-14	25	Berkshire Hathaway - Cl B	972 57	3,436 67		2,464.10
06-07-10	09-02-14	1	Google Inc Cl A	247 29	587 72		340.43
07-16-10	09-02-14	4	Google Inc Cl A	940.97	2,350 86		1,409.89
04-30-10	09-02-14	5	Goldman Sachs Group Inc	726 42	899 93		173 51
05-12-10	09-02-14	10	IBM	1,315 77	1,915.25		599.48
05-12-11	09-02-14	63	World Fuel Services Corp	2,208.06	2,785 79		577 73
05-05-11	09-02-14	6	World Fuel Services Corp	208 44	265 31		56.87
11-23-10	09-02-14	6	World Fuel Services Corp	174.41	265 32		90 91
11-22-10	09-02-14	5	World Fuel Services Corp	144 75	221 09		76 34
11-19-10	09-02-14	4	World Fuel Services Corp	115 69	176 88		61.19
04-23-09	09-02-14	10	Precision Castparts Corp	682 94	2,428.74		1,745.80
12-19-13	09-02-14	15	Perrigo Co PLC	2,330 10	2,256.82	-73 28	
08-03-09	09-02-14	5	Praxair	387 05	657 53		270 48
08-17-00	09-02-14	50	TJX Cos - New	217 74	2,999 43		2,781.69
09-06-11	09-02-14	15	Trumble Navigation Ltd	262 68	506 38		243 70
05-14-10	09-02-14	10	Visa Inc Class A	772 99	2,146 25		1,373 26
05-04-10	09-02-14	25	Valeant Pharmaceuticals International Inc	466.05	2,977.43		2,511.38
10-17-11	09-02-14	40	West Pharmaceutical Svcs Inc Com	741.69	1,743 16		1,001.47
03-18-11	09-02-14	25	Croda International PLC	652.89	908 43		255.54
07-27-07	09-02-14	61	Rolls-Royce Holdings PLC	628 00	1,036 01		408 01
08-06-07	09-02-14	39	Rolls-Royce Holdings PLC	400 95	662 36		261 41
04-26-12	09-02-14	3	Novozymes A/S Shs B	81.42	138 79		57 37
05-03-12	09-02-14	7	Novozymes A/S Shs B	188.00	323 85		135 85
04-27-12	09-02-14	15	Novozymes A/S Shs B	399 80	693 95		294 15
03-10-11	09-02-14	25	IMI PLC Shs New	436.72	546 79		110.07
04-29-10	09-02-14	100	Hiscox Ltd	642.91	1,070 95		428.04
11-30-09	10-16-14	19	Qinetiq Group PLC	50 21	59.38		9 17
12-01-09	10-16-14	3	Qinetiq Group PLC	7 74	9 38		1 64
12-01-09	10-17-14	19	Qinetiq Group PLC	49 02	60.65		11.63
12-01-09	10-20-14	12	Qinetiq Group PLC	30 96	38.55		7.59
12-01-09	10-21-14	6	Qinetiq Group PLC	15 48	19.56		4 08
02-10-10	10-21-14	12	Qinetiq Group PLC	23.53	39 12		15 59
02-10-10	10-22-14	15	Qinetiq Group PLC	29 41	48 82		19.41
02-10-10	10-23-14	8	Qinetiq Group PLC	15 68	26.18		10 50
02-10-10	11-04-14	15	Qinetiq Group PLC	29.41	48 55		19 14
02-11-10	11-04-14	2	Qinetiq Group PLC	3.92	6 47		2.55
02-11-10	11-05-14	17	Qinetiq Group PLC	33.34	55 76		22.42

Please compare the information contained in this statement to that which is provided by your custodian.

Ruane, Cunniff & Goldfarb Inc.  
**REALIZED GAINS AND LOSSES**

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

From 04-01-14 Through 03-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-11-10	11-06-14	20	Qinetiq Group PLC	39 23	65 06		25 83
11-12-09	11-12-14	1	Advance Auto Parts	38 28	146 14		107 86
11-12-09	11-13-14	1	Advance Auto Parts	38.28	146 26		107 98
11-12-09	11-18-14	2	Advance Auto Parts	76 56	292 32		215 76
06-30-14	11-19-14	11	Serco Group PLC	68 55	33 27	-35 28	
07-03-14	11-19-14	9	Serco Group PLC	56 08	27 22	-28 86	
07-15-14	11-19-14	8	Serco Group PLC	49.73	24 19	-25 54	
07-16-14	11-19-14	9	Serco Group PLC	55.93	27 22	-28 71	
08-17-00	11-20-14	8	TJX Cos - New	34.84	507 51		472 67
07-16-14	11-20-14	1	Serco Group PLC	6 21	2 81	-3 40	
07-10-14	11-20-14	24	Serco Group PLC	149 06	67 51	-81.55	
07-09-14	11-20-14	5	Serco Group PLC	31.05	14 07	-16 98	
08-17-00	11-21-14	40	TJX Cos - New	174.19	2,541 31		2,367 12
02-11-10	11-21-14	13	Qinetiq Group PLC	25 50	41 60		16.10
08-17-00	11-24-14	25	TJX Cos - New	108 87	1,587 38		1,478 51
07-09-14	11-24-14	11	Serco Group PLC	68 30	29 08	-39 22	
07-04-14	11-24-14	2	Serco Group PLC	12 41	5 29	-7 12	
07-04-14	11-25-14	14	Serco Group PLC	86.89	37 45	-49 44	
07-17-14	11-25-14	13	Serco Group PLC	80.64	34 78	-45 86	
06-27-14	11-25-14	12	Serco Group PLC	74 40	32 10	-42 30	
07-11-14	11-25-14	21	Serco Group PLC	130 17	56 17	-74 00	
07-14-14	11-25-14	10	Serco Group PLC	61 99	26 75	-35 24	
07-21-14	11-25-14	8	Serco Group PLC	49 53	21 40	-28 13	
02-11-10	11-25-14	22	Qinetiq Group PLC	43 15	71 13		27 98
11-12-09	11-28-14	4	Advance Auto Parts	153 13	588 80		435 67
11-12-09	12-01-14	5	Advance Auto Parts	191.41	735 81		544 40
11-12-09	12-02-14	6	Advance Auto Parts	229.69	888 80		659 11
07-21-14	12-02-14	2	Serco Group PLC	12 38	5 39	-6 99	
07-18-14	12-02-14	3	Serco Group PLC	18 55	8 09	-10 46	
11-12-09	12-03-14	3	Advance Auto Parts	114.85	452 53		337 68
02-11-10	12-03-14	42	Qinetiq Group PLC	82.38	131.74		49 36
07-18-14	12-10-14	16	Serco Group PLC	98.94	43 83	-55 11	
07-24-14	12-10-14	7	Serco Group PLC	43.28	19 17	-24 11	
07-24-14	12-18-14	13	Serco Group PLC	80.38	34 31	-46 07	
07-28-14	12-18-14	1	Serco Group PLC	6 18	2 64	-3 54	
07-25-14	12-23-14	5	Serco Group PLC	30 86	12 66	-18 20	
07-29-14	12-23-14	7	Serco Group PLC	43 11	17 72	-25 39	
06-25-14	12-23-14	6	Serco Group PLC	36.93	15 19	-21 74	
06-24-14	12-23-14	8	Serco Group PLC	49.22	20 25	-28 97	
07-31-14	12-23-14	4	Serco Group PLC	24.61	10 13	-14 48	
06-13-14	12-23-14	8	Serco Group PLC	49 14	20 25	-28.89	
07-30-14	12-23-14	5	Serco Group PLC	30 71	12 66	-18 05	
06-17-14	12-23-14	14	Serco Group PLC	85 96	35 44	-50 52	
06-18-14	12-23-14	55	Serco Group PLC	337 73	139 24	-198 49	
06-16-14	12-23-14	7	Serco Group PLC	42.87	17 72	-25 15	
05-20-14	12-23-14	6	Serco Group PLC	35.82	15 19	-20 63	
05-21-14	12-23-14	15	Serco Group PLC	89.06	37 98	-51 08	
05-16-14	12-23-14	9	Serco Group PLC	53 20	22 79	-30 41	
05-19-14	12-23-14	5	Serco Group PLC	29 55	12 66	-16 89	
05-13-14	12-23-14	10	Serco Group PLC	59 02	25 32	-33 70	
05-14-14	12-23-14	17	Serco Group PLC	100 31	43 04	-57 27	

Please compare the information contained in this statement to that which is provided by your custodian

Ruane, Cunniff & Goldfarb Inc.  
**REALIZED GAINS AND LOSSES**

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

From 04-01-14 Through 03-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-15-14	12-23-14	30	Serco Group PLC	176.29	75.94	-100.35	
02-11-10	02-25-15	37	Qinetiq Group PLC	72.57	114.48		41.91
02-11-10	02-27-15	28	Qinetiq Group PLC	54.92	86.32		31.40
02-11-10	03-02-15	9	Qinetiq Group PLC	17.65	27.66		10.01
02-11-10	03-09-15	21	Qinetiq Group PLC	41.19	63.45		22.26
04-27-12	03-19-15	1	Novozymes A/S Shs B	26.65	46.70		20.05
04-27-12	03-20-15	3	Novozymes A/S Shs B	79.96	141.99		62.03
02-11-10	03-24-15	14	Qinetiq Group PLC	27.46	41.21		13.75
04-29-10	03-30-15	0	Hiscox Ltd	1.46	2.43		0.97
<b>TOTAL GAINS</b>						0.00	25,429.45
<b>TOTAL LOSSES</b>						-1,501.40	0.00
<b>TOTAL REALIZED GAIN/LOSS</b>						<b>-1,501.40</b>	<b>25,429.45</b>
Various		04-01-14	155 Pirelli	<u>1,726.92</u>	<u>2,443.85</u>		<u>716.93</u>
				23,659.01	48,304.00	-1,501.40	26,146.38
				4,845.74	3,343.74	-1,501.40	
				<u>18,813.27</u>	<u>44,960.26</u>	---	<u>26,146.38</u>
				23,659.01	48,304.00	-1,501.40	26,146.38

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