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Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

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

OMB No 1545-0052

2016

Open to Public Inspection

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 ▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation THE ASH SCHOLARSHIP TRUST		A Employer identification number 26-6528097	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1868		Room/suite	
B Telephone number (see instructions) (860) 435-9801		C If exemption application is pending, check here <input type="checkbox"/>	
City or town, state or province, country, and ZIP or foreign postal code LAKEVILLE, CT 06039		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 2,139,391		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	177	177		
	4 Dividends and interest from securities	48,972	48,972		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-286			
	b Gross sales price for all assets on line 6a 187,053				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	48,863	49,149			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	5,240	4,192		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	750	750		0
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,665	3,665		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	19,022	19,022		0
	24 Total operating and administrative expenses. Add lines 13 through 23	28,677	27,629		0
	25 Contributions, gifts, grants paid	102,100			102,100
26 Total expenses and disbursements. Add lines 24 and 25	130,777	27,629		102,100	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-81,914				
b Net investment income (if negative, enter -0-)		21,520			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	67,721	81,452	81,452
	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)	1,275,150	1,179,631	1,779,064
	c Investments—corporate bonds (attach schedule)	280,162	280,036	278,875
	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)	1,623,033	1,541,119	2,139,391	
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	1,623,033	1,541,119		
30 Total net assets or fund balances (see instructions)	1,623,033	1,541,119		
31 Total liabilities and net assets/fund balances (see instructions) .	1,623,033	1,541,119		

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	1,623,033
2 Enter amount from Part I, line 27a	2	-81,914
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	1,541,119
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	1,541,119

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)
1 a	MC CORMICK & CO INC		2013-01-24	2016-06-10
b	POLARIS INDS INC		2015-08-05	2016-02-12
c	UNION PACIFIC CORP		2014-05-21	2016-06-10
d	WELLS FARGO & CO NEW		2013-06-21	2016-10-17
e	WHOLE FOODS MARKET INC		2014-05-07	2016-02-12

(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 63,717		39,664	24,053
b 23,264		40,687	-17,423
c 35,279		39,147	-3,868
d 44,561		40,718	3,843
e 20,232		27,123	-6,891

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			24,053
b			-17,423
c			-3,868
d			3,843
e			-6,891

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	-286
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))
2015	102,893	2,129,929	0.048308
2014	108,659	2,134,293	0.050911
2013	93,943	2,028,099	0.046321
2012	91,319	1,860,023	0.049096
2011	142,266	1,858,120	0.076564

2 Total of line 1, column (d)	2	0.271200
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	0.054240
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,067,550
5 Multiply line 4 by line 3	5	112,144
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	215
7 Add lines 5 and 6	7	112,359
8 Enter qualifying distributions from Part XII, line 4	8	102,100

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	430
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	430
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	430
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	2,000
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	2,000
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	1,570
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 500 Refunded ▶	11	1,070

Part VII-A Statements Regarding Activities

	Yes	No
1a		No
b		No
c		No
d		
e		
2		No
3		No
4a		No
4b		
5		No
6		No
7	Yes	
8a		
b	Yes	
9		No
10		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 15
16 At any time during calendar year 2016, 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.
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 No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes 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 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 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
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 2016? 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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? Yes No
If "Yes," list the years 20, 20, 20, 20
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
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? Yes No
b If "Yes," did it have excess business holdings in 2016 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 2016). 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a No
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 2016? 4b No

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. ▶

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)

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

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	Title, and average hours per week (b) 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	5,240	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	Title, and average hours per week (b) 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 ▶	0
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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	2,023,902
b	Average of monthly cash balances.	1b	75,134
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,099,036
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	2,099,036
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	31,486
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	2,067,550
6	Minimum investment return. Enter 5% of line 5.	6	103,378

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	103,378
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	430
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	430
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	102,948
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	102,948
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	102,948

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	102,100
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	102,100
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	102,100

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				102,948
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			1,314	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>102,100</u>				
a Applied to 2015, but not more than line 2a			1,314	
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 2016 distributable amount.				100,786
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				2,162
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 2011 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

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 2016, 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				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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) 453-3390

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	102,100
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Form 990F 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>				
HANNAH MCGUIRE C/O UNIVERSITY OF NEW HAMPSHIRE 105 MAIN STREET DURHAM, NH 03824	NONE	N/A	SCHOLARSHIP	3,000
LIAM GRIMALDI C/O SUFFOLK UNIVERSITY 73 TREMONT STREET BOSTON, MA 02108	NONE	N/A	SCHOLARSHIP	7,500
STEPHEN MOON C/O HARVARD COLLEGE 85 BRATTLE STREET CAMBRIDGE, MA 02138	NONE	N/A	SCHOLARSHIP	4,600
KATHRYN HEACOX C/O SOUTHERN CONNECTICUT STATE UNIVERSITY 501 CRESCENT STREET NEW HAVEN, CT 06515	NONE	N/A	SCHOLARSHIP	8,000
MATTHEW PEROTTI C/O FRANKLIN PIERCE UNIVERSITY 40 UNIVERSITY DRIVE RINDGE, NH 03461	NONE	N/A	SCHOLARSHIP	10,000
MOLLY WOOD C/O ST LAWRENCE UNIVERSITY 23 ROMODA DRIVE CANTON, NY 13617	NONE	N/A	SCHOLARSHIP	7,500
PATRICK WOOD C/O BATES COLLEGE 2 ANDREWS ROAD LEWISTON, ME 04240	NONE	N/A	SCHOLARSHIP	7,500
PETER MOON C/O UNIVERSITY OF PENNSYLVANIA 34TH SPRUCE STREET PHILADELPHIA, PA 191046303	NONE	N/A	SCHOLARSHIP	8,000
SIERRA ZINKE C/O UNIVERSITY OF MAINE 168 COLLEGE AVENUE ORONO, ME 04469	NONE	N/A	SCHOLARSHIP	10,000
TYLER SCARPA C/O UNIVESITY OF CONNECTICUT 1346 STORRS ROAD STORRS, CT 06269	NONE	N/A	SCHOLARSHIP	5,500
SHELBY MACCHI C/O WESTERN CONNECTICUT STATE UNIVERSITY 181 WHITE STREET DANBURY, CT 06810	NONE	N/A	SCHOLARSHIP	10,000
PILAR GIFFENIG C/O BOWDOIN COLLEGE 255 MAINE STREET BRUNSWICK, ME 04011	NONE	N/A	SCHOLARSHIP	6,000
TAYLOR DOWD C/O CURRY COLLEGE 1071 BLUE HILL AVE MILTON, MA 02186	NONE	N/A	SCHOLARSHIP	7,500
LAUREN GILDERDALE C/O WESTFIELD STATE UNIVERSITY 577 WESTERN AVE WESTFIELD, MA 01086	NONE	N/A	SCHOLARSHIP	8,000
TYLER SCARPA C/O UNIVESITY OF CONNECTICUT 1346 STORRS ROAD STORRS, CT 06269	NONE	N/A	RETURNED SCHOLARSHIP	-1,000
Total				102,100
3a				

TY 2016 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 2016 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
AMERICAN EXPRESS CO. 6.15%	50,000	51,492
MCDONALDS CORP 5.3%	27,975	25,210
MICROSOFT CORP. 4.2%	25,204	26,566
RIDGEWORTH SEIX FLOATING RT HIGH INC	45,350	43,700
VANGUARD SHORT TERM CORPORATE BOND	55,885	55,559
WALGREENS BOOTS ALLIANCE 3.30%	25,114	25,469
WELLS FARGO CO 3.00%	50,508	50,879

TY 2016 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	38,410
ALPHABET INC COM CL A	53,520	79,245
AMAZON.COM, INC	25,658	37,494
AMERICAN EXPRESS CO.	32,377	29,632
APPLE INC.	46,294	46,328
AUTOMATIC DATA PROCESSING INC.	20,890	61,668
CATERPILLAR INC DEL	34,676	37,096
DANAHER CORP COMM	28,259	31,136
DEERE & CO	33,717	41,216
DU PONT E I DE NEMOURS & CO.	34,259	58,720
EXXON MOBIL CORP	69,982	72,208
FACEBOOK, INC	23,285	25,886
FORTIVE CORP	8,792	10,726
GENERAL ELECTRIC CO	44,812	63,200
JOHNSON & JOHNSON	27,695	57,605
JPMORGAN CHASE & CO	27,271	60,403
LOWES COS INC	17,917	56,896
MARSH & MCLENNAN COS INC	30,839	67,590
MCCORMICK & CO INC	0	0
MCDONALDS CORP	32,243	60,860
MERCK & COMPANY INC	30,783	47,096
MICROSOFT CORP	25,995	62,140
MONDELEZ INTERNATIONAL	28,916	66,495
NIELSEN HOLDINGS PLC	25,851	25,170
NIKE INC.	28,768	40,664
NOVARTIS AG SPONSORED ADR	38,993	43,704
PFIZER INC	24,090	48,720
POLARIS INDS INC	0	0
PROCTOR & GAMBLE	31,689	50,448
SCHLUMBERGER LTD	55,666	57,506

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STANLEY BLACK & DECKER INC	35,079	45,876
STERICYCLE, INC.	15,026	23,112
TE CONNECTIVITY LTD	54,338	55,424
THERMO FISHER CORP	20,393	56,440
UNION PACIFIC CORP	0	0
UNITED TECHNOLOGIES CORP	40,107	75,090
US BANCORP DEL	42,876	51,370
WALGREENS BOOTS ALLIANCE INC	30,350	41,380
WALT DISNEY COMPANY	31,736	52,110
WELLS FARGO & CO NEW	0	0
WHOLE FOODS MARKET INC	0	0

TY 2016 Other Expenses Schedule**Name:** THE ASH SCHOLARSHIP TRUST**EIN:** 26-6528097**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	18,896	18,896		0
BOND AMORTIZATION	126	126		0

TY 2016 Taxes Schedule**Name:** THE ASH SCHOLARSHIP TRUST**EIN:** 26-6528097

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	3,094	3,094		0
FOREIGN TAX	571	571		0