

Return of Private Foundation

2016

Department of the Treasury
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.

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

Open to Public Inspection

For calendar year 2016 or tax year beginning **APR 1, 2016**, and ending **MAR 31, 2017**

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

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

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ **105,822.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify) _____

A Employer identification number
23-7061214

B Telephone number
203-869-0123

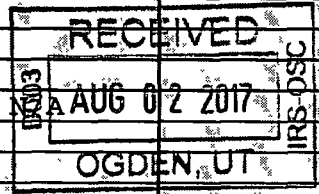
C If exemption application is pending, check here

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1.	1.		STATEMENT 1
4 Dividends and interest from securities		1,143.	1,143.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		29,867.			
b Gross sales price for all assets on line 6a		55,954.			
7 Capital gain net income (from Part IV, line 2)			29,867.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		31,011.	31,011.	0.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		5,000.	2,500.	0.	2,500.
c Other professional fees STMT 4		1,137.	568.	0.	569.
17 Interest					
18 Taxes STMT 5		617.	67.	0.	50.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		12.	6.	0.	6.
24 Total operating and administrative expenses. Add lines 13 through 23		6,766.	3,141.	0.	3,125.
25 Contributions, gifts, grants paid		39,450.			39,450.
26 Total expenses and disbursements. Add lines 24 and 25		46,216.	3,141.	0.	42,575.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-15,205.			
b Net investment income (if negative, enter -0-)			27,870.		
c Adjusted net income (if negative, enter -0-)				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		
		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	27,981.	18,556.	18,556.
	3 Accounts receivable			
	Less: allowance for doubtful accounts	196.		
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	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			
	b Investments - corporate stock STMT 8	49,100.	43,716.	87,266.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item i)	77,277.	62,272.	105,822.	
Liabilities	17 Accounts payable and accrued expenses		200.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	0.	200.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	192,477.	192,477.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	-115,200.	-130,405.		
30 Total net assets or fund balances	77,277.	62,072.		
31 Total liabilities and net assets/fund balances	77,277.	62,272.		

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	77,277.
2 Enter amount from Part I, line 27a	2	-15,205.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	62,072.
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	62,072.

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 RUANE CUNNIFF - SHORT TERM STOCK SALES	P	VARIOUS	VARIOUS
b RUANE CUNNIFF - LONG TERM STOCK SALES	P	VARIOUS	VARIOUS
c RUANE CUNNIFF - LONG TERM LITIGATION			
d PROCEEDS	P	VARIOUS	02/01/17
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 3,762.		4,527.	-765.
b 52,185.		21,560.	30,625.
c			
d 7.			7.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-765.
b			30,625.
c			
d			7.
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	29,867.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	-765.

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))
2015	69,263.	220,621.	.313946
2014	47,286.	247,512.	.191045
2013	47,328.	265,966.	.177948
2012	53,769.	248,810.	.216105
2011	63,690.	272,028.	.234130

2 Total of line 1, column (d)	2	1.133174
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	.226635
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	137,893.
5 Multiply line 4 by line 3	5	31,251.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	279.
7 Add lines 5 and 6	7	31,530.
8 Enter qualifying distributions from Part XII, line 4	8	42,575.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	279.
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	279.
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	279.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	584.
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	584.
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	305.
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> 305. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c		X
d		
e		
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)

	Yes	No
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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>HARRIS J. ASHTON</u> Telephone no. ► <u>203-869-0123</u> Located at ► <u>191 CLAPBOARD RIDGE ROAD GREENWICH, CT, GREENWI</u> ZIP+4 ► <u>06831-3305</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15 N/A	
16 At any time during calendar year 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1b	
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)):	1c	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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. ► _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	X
	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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HARRIS J. ASHTON 191 CLAPBOARD RIDGE ROAD GREENWICH, CT 06831-3305	PRESIDENT &	TREASURER	0.	0.
ANGELA M. ASHTON 191 CLAPBOARD RIDGE ROAD GREENWICH, CT 06831-3305	VICE PRESIDENT		0.	0.
KELLY E. ASHTON 191 CLAPBOARD RIDGE ROAD GREENWICH, CT 06831-3305	SECRETARY		0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains '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

Table with 2 columns: Description of activity, Expenses. Row 1 contains 'N/A'.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

Table with 2 columns: Description of investment, Amount. Rows 1 and 2 contain 'NONE'. Row 3 is for other investments. Total at bottom is 0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	110,433.
b	Average of monthly cash balances	1b	29,560.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	139,993.
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	139,993.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,100.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	137,893.
6	Minimum investment return. Enter 5% of line 5	6	6,895.

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	6,895.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	279.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	0.
c	Add lines 2a and 2b	2c	279.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,616.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,616.
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	6,616.

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	42,575.
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	42,575.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	279.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	42,296.

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				6,616.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: 2014, 2013, 2012		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	51,023.			
b From 2012	41,696.			
c From 2013	34,772.			
d From 2014	35,364.			
e From 2015	59,210.			
f Total of lines 3a through e	222,065.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 42,575.				
a Applied to 2015, but not more than line 2a			0.	
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				6,616.
e Remaining amount distributed out of corpus	35,959.			
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:	258,024.			
a Corpus. Add lines 3f, 4c and 4e. Subtract line 5				
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 instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	51,023.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	207,001.			
10 Analysis of line 9:				
a Excess from 2012	41,696.			
b Excess from 2013	34,772.			
c Excess from 2014	35,364.			
d Excess from 2015	59,210.			
e Excess from 2016	35,959.			

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

- 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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
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 7**

- c Any submission deadlines:
- SEE STATEMENT 7**

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
- SEE STATEMENT 7**

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALZHEIMERS ASSOCIATION 200 EXECUTIVE BLVD, SUITE 4B SOUTHINGTON, CT 06489-1058	N/A	501(C)(3)	GENERAL PURPOSE GRANT	300.
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVENUE DALLAS, TX 75231	N/A	501(C)(3)	GENERAL PURPOSE GRANT	250.
COLUMBIA LAW SCHOOL 623 WEST 113TH STREET, MAIL CODE 4524 NEW YORK, NY 10025	N/A	501(C)(3)	GENERAL PURPOSE GRANT	1,000.
GARDEN EDUCATION CENTER OF GREENWICH 130 BIBLE STREET, PO BOX 1600 COS COB, CT 06807	N/A	501(C)(3)	GENERAL PURPOSE GRANT	75.
NORTON MUSEUM OF ART 1451 S. OLIVE AVENUE WEST PALM BEACH, FL 33401	N/A	PC	GENERAL PURPOSE GRANT	125.
Total	SEE CONTINUATION SHEET(S)			39,450.
b Approved for future payment				
NONE				
Total				
				0.

THE ASHTON FOUNDATION

23-7061214

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PALM BEACH CIVIC ASSOCIATION 139 NORTH COUNTY ROAD, SUITE 33 PALM BEACH, FL 33480	N/A	501(C)(3)	GENERAL PURPOSE GRANT	100.
PHELPS ASSOCIATION P.O. BOX 202047 NEW HAVEN, CT 06520-2047	N/A	501(C)(3)	GENERAL PURPOSE GRANT	100.
ROUND HILL ASSOCIATION PO BOX 7788 GREENWICH, CT 33480	N/A	501(C)(3)	GENERAL PURPOSE GRANT	50.
SOCIETY OF THE FOUR ARTS 2 FOUR ARTS PLAZA PALM BEACH, FL 33480	N/A	501(C)(3)	GENERAL PURPOSE GRANT	10,000.
TOWN OF PALM BEACH UNITED WAY 44 COCOANUT ROW, M201 PALM BEACH, FL 33480	N/A	501(C)(3)	GENERAL PURPOSE GRANT	1,000.
USO PO BOX 96860 WASHINGTON, DC, DC 20077-7677	N/A	501(C)(3)	GENERAL PURPOSE GRANT	100.
YALE UNIVERSITY P.O. BOX 2038 NEW HAVEN, CT 06521-2038	N/A	PC	GENERAL PURPOSE GRANT	21,500.
MISS PORTER'S SCHOOL 60 MAIN STREET FARMINGTON, CT 06032	N/A	501(C)(3)	GENERAL PURPOSE GRANT	1,300.
VISITING NURSE SERVICE OF NEW YORK 107 EAST 70TH STREET NEW YORK, NY 10021	N/A	501(C)(3)	GENERAL PURPOSE GRANT	250.
WILD BIRD FUND 565 COLUMBUS AVENUE NEW YORK, NY 10024	N/A	501(C)(3)	GENERAL PURPOSE GRANT	250.
Total from continuation sheets				37,700.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
J P MORGAN CHECKING W/ INTEREST	1.	1.	0.
TOTAL TO PART I, LINE 3	1.	1.	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RUANE, CUNNIFF & CO., INC.	1,143.	0.	1,143.	1,143.	0.
TO PART I, LINE 4	1,143.	0.	1,143.	1,143.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRICEWATERHOUSECOOPERS LLP	5,000.	2,500.	0.	2,500.
TO FORM 990-PF, PG 1, LN 16B	5,000.	2,500.	0.	2,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RUANE, CUNNIFF - INVESTMENT ADVISORY FEES	1,137.	568.	0.	569.
TO FORM 990-PF, PG 1, LN 16C	1,137.	568.	0.	569.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK STATE DEPT. OF LAW	50.	0.	0.	50.
UNITED STATES TREASURY	500.	0.	0.	0.
FOREIGN TAXES WITHHELD	67.	67.	0.	0.
TO FORM 990-PF, PG 1, LN 18	617.	67.	0.	50.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODY FEE	12.	6.	0.	6.
TO FORM 990-PF, PG 1, LN 23	12.	6.	0.	6.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
81 SH BERKSHIRE HATHAWAY CL B	3,002.	13,501.
93 SH TJX CO	405.	7,354.
12 SH MOHAWK INDUSTRIES	540.	2,754.
39 SH FASTENAL	665.	2,009.
385 SH ROLLS-ROYCE GROUP	3,101.	3,629.
183 SH HISCOX	1,316.	2,503.
7 SH GOLDMAN SACHS	1,017.	1,608.
75 SH VISA	1,449.	6,665.
8 SH ALPHABET CL C	1,882.	6,636.
84 SH CRODA INT'L	2,213.	3,743.
74 SH DENTSPLY SIRONA	1,765.	4,621.
26 SH WATERS	1,922.	4,064.
54 SH JACOBS ENGINEERING GROUP	2,363.	2,985.
6 SH CHIPOTLE MEXICAN	2,711.	2,673.
84 SH CARMAX	4,284.	4,974.
8 SH O REILLY AUTOMOTIVE	2,055.	2,159.
7 SH CONSTELLATION SOFTWARE	2,917.	3,430.
2 SH AMAZON	1,472.	1,773.
1 SH LIBERTY MEDIA	29.	33.
50 SH WELLS FARGO	2,533.	2,783.
93 SH CHARLES SCHWAB	2,577.	3,795.
9 SH CREDIT ACCEPTANCE CORP	1,750.	1,794.
1 SH PRICELINE GROUP	1,748.	1,780.
21 SH PRAXAIR	0.	0.
221 SH VALEANT PHARMACEUTICAL	0.	0.
32 SH TIFFANY	0.	0.
36 SH WEST PHARMACEUTICAL	0.	0.
102 SH IMI PLC	0.	0.
10 SH MONSANTO	0.	0.
13 SH ALLERGAN PLC	0.	0.
24 SH CIF FINANCIERE	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	43,716.	87,266.

THE ASHTON FOUNDATION
MARCH 31, 2016

23-7061214

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
186 SH BERKSHIRE HATHAWAY CL B	10,977.	7,087.	26,390.
342 SH QINETIQ GROUP PLC	671.	NONE	NONE
158 SH TJX CO	1,171.	688.	12,379.
37 SH MOHAWK INDUSTRIES	1,665.	1,665.	7,063.
21 SH PRAXAIR	1,616.	1,616.	2,403.
151 SH FASTENAL	5,293.	2,575.	7,399.
485 SH ROLLS-ROYCE GROUP	4,122.	3,937.	4,753.
43 SH PRECISION CASTPARTS	2,890.	NONE	NONE
221 SH VALEANT PHARMACEUTICAL	5,931.	3,753.	5,812.
233 SH HISCOX	1,680.	1,680.	3,245.
12 SH GOLDMAN SACHS	1,743.	1,743.	1,884.
11 SH IBM	1,447.	NONE	NONE
85 SH VISA	1,932.	1,642.	6,501.
3 SH GOOGLE CL A	706.	NONE	NONE
8 SH ALPHABET CL C	1,888.	1,882.	5,960.
102 SH IMI PLC	1,632.	1,632.	1,396.
21 SH PERRIGO	3,262.	NONE	NONE
88 SH CRODA INT'L	2,239.	2,239.	3,843.
41 SH SIRONA DENTAL SYSTEMS	1,774.	NONE	NONE
74 SH DENTSPLY SIRONA	NONE	1,765.	4,561.
32 SH TIFFANY	1,918.	1,918.	2,348.
61 SH TRIMBLE NAVIGATION	1,068.	NONE	NONE
26 SH WATERS	1,922.	1,922.	3,430.
36 SH WEST PHARMACEUTICAL	943.	665.	2,496.
54 SH JACOBS ENGINEERING GROUP	1,924.	2,363.	2,352.
35 SH NOVOZYMES A/S	918.	NONE	NONE
38 SH CABELLAS	2,438.	NONE	NONE
24 SH CIF FINANCIERE	2,084.	2,083.	1,593.
13 SH ALLERGAN PLC	NONE	3,727.	3,484.

THE ASHTON FOUNDATION
MARCH 31, 2016

23-7061214

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>
3 SH CHIPOTLE MEXICAN	NONE	1,373.	1,413.
10 SH MONSANTO	NONE	1,145.	877.
TOTALS	<u>65,854.</u>	<u>49,100.</u>	<u>111,582.</u>

Ruane, Cunniff & Goldfarb Inc.
REALIZED GAINS AND LOSSES
The Ashton Foundation Inc.
c/o Harris J. Ashton
RCG375533
From 04-01-2016 Through 03-31-2017

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss	
						Short Term	Long Term
03-06-2007	04-01-2016	3	Fastenal Co	51.15	145.65		94.50
08-20-2015	04-07-2016	3	Allergan PLC	942.81	733.66	-209.15	
08-14-2015	04-08-2016	1	Allergan PLC	313.85	243.62	-70.23	
08-17-2000	04-08-2016	3	TJX Cos - New	13.06	228.21		215.15
08-17-2000	04-11-2016	2	TJX Cos - New	8.71	152.26		143.55
08-14-2015	04-12-2016	2	Allergan PLC	627.71	447.30	-180.41	
08-17-2015	04-12-2016	1	Allergan PLC	313.77	223.65	-90.12	
09-28-2015	04-12-2016	3	Allergan PLC	766.19	670.96	-95.23	
09-29-2015	04-12-2016	3	Allergan PLC	762.40	670.96	-91.44	
08-17-2000	04-12-2016	3	TJX Cos - New	13.06	227.99		214.93
08-17-2000	04-13-2016	8	TJX Cos - New	34.84	611.07		576.23
08-17-2000	04-14-2016	8	TJX Cos - New	34.84	610.48		575.64
08-17-2000	04-15-2016	2	TJX Cos - New	8.71	154.28		145.57
08-17-2000	04-18-2016	4	TJX Cos - New	17.42	310.36		292.94
03-06-2007	04-27-2016	14	Fastenal Co	238.71	660.47		421.76
03-06-2007	04-28-2016	7	Fastenal Co	119.35	333.81		214.46
03-06-2007	04-29-2016	5	Fastenal Co	85.25	233.41		148.16
03-06-2007	05-02-2016	5	Fastenal Co	85.25	233.69		148.44
03-06-2007	05-03-2016	3	Fastenal Co	51.15	138.86		87.71
03-06-2007	05-05-2016	1	Fastenal Co	17.05	46.52		29.47
05-11-2010	05-10-2016	8	Valeant Pharmaceuticals International Inc	146.04	224.78		78.74
05-11-2010	05-11-2016	3	Valeant Pharmaceuticals International Inc	54.76	83.45		28.69
03-18-2011	05-11-2016	1	Croda International PLC	26.12	41.76		15.64
05-11-2010	05-12-2016	8	Valeant Pharmaceuticals International Inc	146.04	200.52		54.48
05-11-2010	05-13-2016	11	Valeant Pharmaceuticals International Inc	200.80	279.74		78.94
05-11-2010	05-16-2016	4	Valeant Pharmaceuticals International Inc	73.12	104.30		31.18
05-06-2010	05-16-2016	9	Valeant Pharmaceuticals International Inc	162.77	234.21		71.44
05-06-2010	05-25-2016	10	Valeant Pharmaceuticals International Inc	180.96	267.75		86.79
05-06-2010	05-26-2016	5	Valeant Pharmaceuticals International Inc	90.48	134.82		44.34
05-06-2010	05-27-2016	5	Valeant Pharmaceuticals International Inc	90.48	141.41		50.93
04-28-2015	06-01-2016	1	Monsanto Co	115.06	110.96		-4.10
04-29-2015	06-01-2016	2	Monsanto Co	230.05	221.91		-8.14
06-12-2015	06-02-2016	1	Monsanto Co	114.35	110.99	-3.36	
06-12-2015	06-03-2016	3	Monsanto Co	343.05	333.12	-9.93	
05-06-2010	06-03-2016	9	Valeant Pharmaceuticals International Inc	162.87	260.37		97.50
05-06-2010	06-08-2016	31	Valeant Pharmaceuticals International Inc	569.32	755.67		186.35
04-30-2010	06-08-2016	1	Valeant Pharmaceuticals International Inc	8.88	12.96		4.08
06-12-2015	06-09-2016	3	Monsanto Co	343.05	327.61	-15.44	
04-30-2010	06-09-2016	6	Valeant Pharmaceuticals International Inc	98.83	148.28		49.45

Ruane, Cunniff & Goldfarb Inc.
REALIZED GAINS AND LOSSES

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

From 04-01-2016 Through 03-31-2017

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss	
						Short Term	Long Term
04-30-2010	06-10-2016	5	Valeant Pharmaceuticals International Inc	82.36	121.87		39.51
04-30-2010	06-13-2016	20	Valeant Pharmaceuticals International Inc	329.42	482.73		153.31
04-30-2010	06-14-2016	22	Valeant Pharmaceuticals International Inc	362.36	520.47		158.11
04-30-2010	06-15-2016	11	Valeant Pharmaceuticals International Inc	174.15	252.88		78.73
04-29-2010	06-15-2016	4	Valeant Pharmaceuticals International Inc	71.36	105.88		34.52
04-29-2010	06-16-2016	13	Valeant Pharmaceuticals International Inc	215.70	301.81		86.11
04-28-2010	06-16-2016	7	Valeant Pharmaceuticals International Inc	98.89	149.26		50.37
04-28-2010	06-17-2016	29	Valeant Pharmaceuticals International Inc	433.34	646.42		213.08
09-04-1998	10-24-2016	10	Berkshire Hathaway - Cl B	389.03	1,438.26		1,049.23
03-10-2011	10-25-2016	2	IMI PLC Shs New	39.31	28.26		-11.05
02-03-2011	10-25-2016	11	IMI PLC Shs New	182.60	142.85		-39.75
02-02-2011	10-25-2016	20	IMI PLC Shs New	321.45	252.73		-68.72
02-24-2011	10-25-2016	53	IMI PLC Shs New	837.10	659.31		-177.79
02-24-2011	10-25-2016	16	IMI PLC Shs New	251.13	197.79		-53.34
09-19-2014	10-25-2016	8	CIE Financiere Richemont - REG	701.50	524.97		-176.53
09-22-2014	10-25-2016	5	CIE Financiere Richemont - REG	434.98	328.10		-106.88
09-23-2014	10-25-2016	3	CIE Financiere Richemont - REG	259.44	196.86		-62.58
09-25-2014	10-25-2016	2	CIE Financiere Richemont - REG	172.87	131.24		-41.63
09-24-2014	10-25-2016	3	CIE Financiere Richemont - REG	258.83	196.87		-61.96
09-26-2014	10-25-2016	3	CIE Financiere Richemont - REG	255.94	196.86		-59.08
09-04-1998	10-25-2016	15	Berkshire Hathaway - Cl B	583.54	2,151.29		1,567.75
07-16-2002	10-25-2016	5	Mohawk Industries	224.95	940.72		715.77
08-17-2000	10-25-2016	15	TJX Cos - New	65.32	1,094.37		1,029.05
08-03-2009	11-11-2016	2	Praxair	154.82	235.50		80.68
08-03-2009	11-14-2016	2	Praxair	154.82	233.52		78.70
08-03-2009	11-15-2016	3	Praxair	232.23	349.90		117.67
08-03-2009	11-16-2016	1	Praxair	77.41	116.97		39.56
08-03-2009	11-17-2016	1	Praxair	77.41	116.55		39.14
08-03-2009	11-18-2016	1	Praxair	77.41	115.76		38.35
08-03-2009	11-21-2016	3	Praxair	232.23	350.00		117.77
09-04-1998	11-29-2016	60	Berkshire Hathaway - Cl B	2,334.17	9,437.19		7,103.02
03-06-2007	11-29-2016	30	Fastenal Co	511.52	1,409.06		897.54
04-30-2010	11-29-2016	5	Goldman Sachs Group Inc	726.42	1,057.37		330.95
07-16-2002	11-29-2016	10	Mohawk Industries	449.89	2,000.55		1,550.66
08-17-2000	11-29-2016	20	TJX Cos - New	87.10	1,578.36		1,491.26
05-14-2010	11-29-2016	10	Visa Inc Class A	193.25	789.08		595.83
10-17-2011	11-29-2016	30	West Pharmaceutical Svcs Inc Com	556.27	2,469.84		1,913.57

