

Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0047

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

2003

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning **APR 1, 2019**, and ending **MAR 31, 2020**

46 Received in NOV 04 2020 Batching Ogden

Name of foundation
THE ASHTON FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
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
203-869-0123

C If exemption application is pending, check here *u*

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

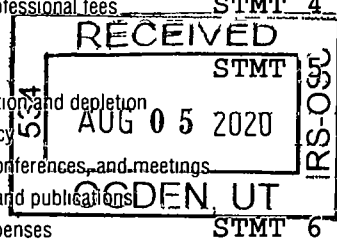
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation *04*

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ **49,928.**

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses		(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		65.			
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		1,090.	1,090.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		10,102.			
b Gross sales price for all assets on line 6a		26,191.			
7 Capital gain net income (from Part IV, line 2)			10,102.		
8 Net short-term capital gain				N/A	
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		11,258.	11,193.	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		2,750.	1,375.	0.	1,375.
c Other professional fees		662.	662.	0.	0.
17 Interest					
18 Taxes		82.	32.	0.	50.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		10.	5.	0.	5.
24 Total operating and administrative expenses. Add lines 13 through 23		3,504.	2,074.	0.	1,430.
25 Contributions, gifts, grants paid		18,100.			18,100.
26 Total expenses and disbursements. Add lines 24 and 25		21,604.	2,074.	0.	19,530.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-10,346.			
b Net investment income (if negative, enter -0-)			9,119.		
c Adjusted net income (if negative, enter -0-)				0.	

03/04



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		11,520.	4,469.	4,469.	
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	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 7		38,582.	35,287.	45,459.	
	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)		50,102.	39,756.	49,928.		
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					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)		0.	0.			
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>					
	24 Net assets without donor restrictions					
	25 Net assets with donor restrictions					
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>					
	26 Capital stock, trust principal, or current funds		192,477.	192,477.		
	27 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
	28 Retained earnings, accumulated income, endowment, or other funds		-142,375.	-152,721.		
29 Total net assets or fund balances		50,102.	39,756.			
30 Total liabilities and net assets/fund balances		50,102.	39,756.			

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 29 (must agree with end-of-year figure reported on prior year's return)	1	50,102.
2 Enter amount from Part I, line 27a	2	-10,346.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	39,756.
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 29	6	39,756.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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			
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 3,122.		3,101.	21.
b 23,069.		12,988.	10,081.
c			
d			
e			

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			21.
b			10,081.
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	10,102.
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	21.

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 doesn't 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))
2018	24,061.	84,984.	.283124
2017	20,831.	109,093.	.190947
2016	42,296.	137,893.	.306731
2015	69,263.	220,621.	.313946
2014	47,286.	247,512.	.191045

2 Total of line 1, column (d)	2	1.285793
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.257159
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	72,771.
5 Multiply line 4 by line 3	5	18,714.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	91.
7 Add lines 5 and 6	7	18,805.
8 Enter qualifying distributions from Part XII, line 4	8	19,530.

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.

3

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	91.
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	91.
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	91.
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	258.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	258.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
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	167.
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> 167. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

2

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. 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. 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A. 14 The books are in care of HARRIS J. ASHTON Telephone no. 203-869-0123 Located at 191 CLAPBOARD RIDGE RD, 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 and enter the amount of tax-exempt interest received or accrued during the year 15 N/A. 16 At any time during calendar year 2019, 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.

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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.) 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 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 2019? 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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? 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.) 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? b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2019?

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:			Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
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 Organizations relying on a current notice regarding disaster assistance, check here	N/A <input type="checkbox"/>	5b		
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

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

1 List all officers, directors, trustees, and 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 & 0.10	TREASURER 0.	0.	0.
ANGELA M. ASHTON 191 CLAPBOARD RIDGE ROAD GREENWICH, CT 06831-3305	VICE PRESIDENT 0.10	0.	0.	0.
KELLY E. ASHTON 191 CLAPBOARD RIDGE ROAD GREENWICH, CT 06831-3305	SECRETARY 0.10	0.	0.	0.

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

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

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

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."

(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 N/A	
2	
3	
4	

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
1 NONE	0.
2 NONE	0.
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	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	57,776.
b	Average of monthly cash balances	1b	16,103.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	73,879.
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	73,879.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,108.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	72,771.
6	Minimum investment return. Enter 5% of line 5	6	3,639.

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	3,639.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	91.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	91.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,548.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,548.
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	3,548.

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	19,530.
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	19,530.
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	91.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	19,439.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				3,548.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	35,364.			
b From 2015	59,210.			
c From 2016	35,959.			
d From 2017	15,762.			
e From 2018	20,096.			
f Total of lines 3a through e	166,391.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$	19,530.			
a Applied to 2018, 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 2019 distributable amount				3,548.
e Remaining amount distributed out of corpus	15,982.			
5 Excess distributions carryover applied to 2019 (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:	182,373.			
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	35,364.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	147,009.			
10 Analysis of line 9:				
a Excess from 2015	59,210.			
b Excess from 2016	35,959.			
c Excess from 2017	15,762.			
d Excess from 2018	20,096.			
e Excess from 2019	15,982.			

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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	
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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email 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 7A

c Any submission deadlines:

SEE STATEMENT 7A

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

SEE STATEMENT 7A

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				
GREENWICH EMERGENCY MEDICAL SERVICE 11111 E. PUTNAM AVENUE #201 RIVERSIDE, CT 06878	N/A	501(C)(3)	GENERAL PURPOSE GRANT	250.
MISS PORTER'S SCHOOL 60 MAIN STRET FARMINGTON, CT 06032	N/A	501(C)(3)	GENERAL PURPOSE GRANT	250.
PATHWAYS INC. 175 MILBACNK AVENUE GREENWICH, CT 06830	N/A	501(C)(3)	GENERAL PURPOSE GRANT	600.
SOCIETY OF THE FOUR ARTS 2 FOUR ARTS PLAZA PALM BEACH, FL 33480	N/A	501(C)(3)	GENERAL PURPOSE GRANT	10,000.
USO PO BOX 96860 WASHINGTON, DC, DC 20077-7677	N/A	501(C)(3)	GENERAL PURPOSE GRANT	200.
Total	SEE CONTINUATION SHEET(S)			18,100.
b Approved for future payment				
NONE				
Total				
				0.

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
YALE UNIVERSITY PO BOX 2038 NEW HAVEN, CT 06521	N/A	501(C)(3)	GENERAL PURPOSE GRANT	2,500.
UNITED WAY PALM BEACH 477 S ROSEMARY AVE #230 WEST PALM BEACH, FL 33401	N/A	501(C)(3)	GENERAL PURPOSE GRANT	2,000.
FLORIDA SHERIFF ASSOCIATION 2617 MAHAN DR TALLAHASSEE, FL 32308	N/A	501(C)(3)	GENERAL PURPOSE GRANT	100.
NORTON MUSEUM OF ART 1450 S. DIXIE HIGHWAY WEST PALM BEACH, FL 33401	N/A	501(C)(3)	GENERAL PURPOSE GRANT	1,000.
PALM BEACH CIVIC ASSOCIATION 139 N COUNTY RD #33 PALM BEACH, FL 33480	N/A	501(C)(3)	GENERAL PURPOSE GRANT	250.
IRISH GEORGIAN SOCIETY 1953 N. CLYBOURN AVENUE, SUITE 200 CHICAGO, IL 60614	N/A	501(C)(3)	GENERAL PURPOSE GRANT	250.
FRIENDS OF NATHANIEL WITHERELL 70 PARSONAGE ROAD GREENWICH, CT 06830	N/A	501(C)(3)	GENERAL PURPOSE GRANT	100.
SACRED HEART SCHOOL 410 NORTH M STREET LAKE WORTH, FL 33460	N/A	501(C)(3)	GENERAL PURPOSE GRANT	500.
ROUND HILL ASSOCIATION P.O. BOX 7788 GREENWICH, CT 33480	N/A	501(C)(3)	GENERAL PURPOSE GRANT	100.
Total from continuation sheets				6,800.

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 BANK 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	1,090.	0.	1,090.	1,090.	0.
TO PART I, LINE 4	1,090.	0.	1,090.	1,090.	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	2,750.	1,375.	0.	1,375.
TO FORM 990-PF, PG 1, LN 16B	2,750.	1,375.	0.	1,375.

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	662.	662.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	662.	662.	0.	0.

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.
FOREIGN TAXES WITHHELD	32.	32.	0.	0.
TO FORM 990-PF, PG 1, LN 18	82.	32.	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
MISCELLANEOUS FEES	10.	5.	0.	5.
TO FORM 990-PF, PG 1, LN 23	10.	5.	0.	5.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
14 SH BERKSHIRE HATHAWAY CL B	395.	2,560.
278 SH ROLLS-ROYCE GROUP	2,322.	1,174.
57 SH HISCOX	408.	654.
14 SH VISA	270.	2,256.
5 SH ALPHABET CL C	1,169.	5,814.
23 SH JACOBS ENGINEERING GROUP	895.	1,823.
51 SH CARMAX	2,606.	2,745.
3 SH CONSTELLATION SOFTWARE	1,151.	2,696.
1 SH AMAZON	736.	1,950.
64 SH CHARLES SCHWAB	1,861.	2,152.
6 SH CREDIT ACCEPTANCE CORP	1,384.	1,534.
1 SH BOOKING HLDGS	1,849.	1,345.
3 SH NASPERS	785.	429.
64 SH VIVENDI	1,709.	1,371.
12 SH FACEBOOK	1,904.	2,002.
6 LIBERTY BROADBAND CORP SER A	499.	642.
12 LIBERTY BROADBAND CORP SER C	1,012.	1,329.
56 LIBERTY MEDIA CORP SER C	1,751.	1,525.
151 SH A2MILK	1,064.	1,534.
523 SH MELROSE INDUSTRIES	1,143.	593.
3 SH EUROFINS SCIENTIFIC	1,161.	1,484.
17 SH TAIWAN SEMICONDUCTOR	820.	812.
28 SH WAYFAIR	2,710.	1,496.
11 SH ARISTA NETWORKS	2,145.	2,228.
8 SH UNITEDHEALTH GROUP	2,117.	1,995.
19 SH PROSUS N V BEARER	1,421.	1,316.
TOTAL TO FORM 990-PF, PART II, LINE 10B	35,287.	45,459.

FOOTNOTES

STATEMENT 7A

PART XV, LINE 2 SUPPLEMENTARY INFORMATION:

THE BOARD OF DIRECTORS OF THE ASHTON FOUNDATION, INC., (191 CLAPBOARD RIDGE RD, GREENWICH, CT 06831-3305) GENERALLY DETERMINES WHO WILL RECEIVE CONTRIBUTIONS MADE BY THE TAXPAYER. HOWEVER, FROM TIME TO TIME, UNSOLICITED REQUESTS ARE RECEIVED BY THE FOUNDATION AND ARE CONSIDERED FOR CONTRIBUTION. THE ASHTON FOUNDATION, INC., HAS NO APPLICATION PROCEDURES AND THE FOUNDATION DOES NOT PROMULGATE ANY SUBMISSION DEADLINES OR RESTRICTIONS ON CONTRIBUTIONS.

March 31, 2019

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
31 SH BERKSHIRE HATHAWAY CL B	1,057.	6,228.
10 SH MOHAWK INDUSTRIES	635.	1,262.
236 SH ROLLS-ROYCE GROUP	1,952.	2,777.
78 SH HISCOX	629.	1,585.
29 SH VISA	560.	4,530.
7 SH ALPHABET CL C	3,106.	8,213.
40 SH JACOBS ENGINEERING GROUP	1,805.	3,008.
79 SH CARMAX	4,319.	5,514.
4 SH CONSTELLATION SOFTWARE	1,592.	3,391.
2 SH AMAZON	1,727.	3,562.
61 SH CHARLES SCHWAB	1,859.	2,608.
7 SH CREDIT ACCEPTANCE CORP	1,348.	3,164.
1 SH BOOKING HLDGS	1,849.	1,745.
10 SH NASPERS	2,797.	2,311.
85 SH VIVENDI	2,297.	2,465.
14 SH FACEBOOK	2,292.	2,334.
8 LIBERTY BROADBAND CORP SER A	668.	733.
20 LIBERTY BROADBAND CORP SER C	1,704.	1,835.
86 LIBERTY MEDIA CORP SER C	2,681.	3,014.
205 SH A2MILK	1,546.	1,983.
20 SH MASTERCARD	226.	235.
714 SH MELROSE INDUSTRIES	1,584.	1,704.
1 SH EUROFINS SCIENTIFIC	349.	414.
TOTAL TO FORM 990-PF, PART II, LINE 10B	38,582.	64,615.