Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ASHLAND INC UNION SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 020

1c Effective date of plan 07/01/1963

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
ASHLAND INC

P O BOX 14000
LEXINGTON, KY 40512

50 EAST RIVER CENTER BLVD
ATTN PENSION TRUST DEPT
COVINGTON, KY 41012

2b Employer Identification Number (EIN)
20-0865835

2c Plan Sponsor's telephone number
859-357-7777

2d Business code (see instructions)
424600

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	ROBIN SWANSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	270
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	327
a(2) Total number of active participants at the end of the plan year	**6a(2)**	237
b Retired or separated participants receiving benefits	**6b**	12
c Other retired or separated participants entitled to future benefits	**6c**	16
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	265
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f Total. Add lines **6d** and **6e**.	**6f**	267
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	251
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2H 2J 2K 2P 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III	**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan	**B** Three-digit plan number (PN) ▶
ASHLAND INC UNION SAVINGS PLAN	020
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
ASHLAND INC	20-0865835

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PACIFIC INVEST MGMT CO LLC

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	FIDUCIARY SERVICES	7843	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FIDELITY INVEST INSTL OPNS CO INC

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	4588	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
ASHLAND INC UNION SAVINGS PLAN

B Three-digit plan number (PN) ▶ 020

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ASHLAND INC

D Employer Identification Number (EIN)
20-0865835

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ASHLAND INC SAVINGS PLAN MASTER TRU

b Name of sponsor of entity listed in (a): ASHLAND INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-0865835-030	M	28156617

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
ASHLAND INC UNION SAVINGS PLAN

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
ASHLAND INC

D Employer Identification Number (EIN)
20-0865835

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4333	186711
(2) Participant contributions	1b(2)	15727	65840
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1623454	1787398
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	26758299	28156617
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	28401813	30196566
	Liabilities			
g	Benefit claims payable	1g	1153	928
h	Operating payables	1h	6074	6123
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	7227	7051
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	28394586	30189515

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	794982	
	(B) Participants	2a(1)(B)	1669639	
	(C) Others (including rollovers)	2a(1)(C)	50061	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2514682
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)	70053	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		70053
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2218124
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4802859
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2772093	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2772093
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		2382
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	10872	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		10872
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2785347
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2017512
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		222583

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BLUE AND CO., LLC **(2)** EIN: 35-1178661

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
ASHLAND INC EMPLOYEE SAVINGS PLAN	20-0865835	010

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
ASHLAND INC UNION SAVINGS PLAN

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500
ASHLAND INC

D Employer Identification Number (EIN)
20-0865835

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a** 0

b Enter the amount contributed by the employer to the plan for this plan year **6b** 0

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c** 0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

ASHLAND INC.
UNION EMPLOYEE
SAVINGS PLAN

Financial Statements and Schedule

December 31, 2014 and 2013 and for the year ended
December 31, 20143, with Independent Auditor's report

Ashland Inc. Union Employee Savings Plan

Financial Statements and Schedule

December 31, 2014 and 2013 and for the year ended December 31, 2014, with Independent Auditor's Report

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* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

CPAs / ADVISORS

blue

Blue & Co., LLC / 250 West Main Street, Suite 2900 / Lexington, KY 40507
main 859.253.1100 *fax* 859.253.1384 *email* blue@blueandco.com

REPORT OF INDEPENDENT AUDITORS

To the Investment and Administrative Oversight Committee
and Participants of the Ashland Inc. Union Employee Savings Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the Ashland Inc. Union Employee Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the year ended December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule as listed in the accompanying table of contents referred to as “supplemental information” is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Blue & Co., LLC

Lexington, Kentucky
May 29, 2015

ASHLAND INC. UNION EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(in thousands)	December 31 2014	December 31 2013
Assets		
Investments, at fair value:		
Interest in the Ashland Inc. Savings Plan Master Trust	$ 28,157	$ 26,758
Receivables:		
Participant Contributions	66	16
Employer Contributions	186	4
Notes receivable from participants	1,797	1,631
Total assets	30,206	28,409
Liabilities		
Accrued expenses	6	6
Total liabilities	6	6
Net assets available for benefits at fair value	30,200	28,403
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(141)	(107)
Net assets available for benefits	$ 30,059	$ 28,296

See accompanying notes to financial statements.

ASHLAND INC. UNION EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2014

(in thousands)	
Additions to net assets attributed to:	
Plan interest in Ashland Inc. Savings Plan Master Trust investment income	$ 2,184
Contributions:	
Participants	1,670
Employer	795
Rollover	50
Loan interest	70
Total additions	4,769
Deductions from net assets attributed to:	
Benefits paid to participants	(2,772)
Administrative expenses	(11)
Total deductions	(2,783)
Transfers	(223)
Net change in plan assets	1,763
Net assets available for benefits, beginning of year	28,296
Net assets available for benefits, end of year	$ 30,059

See accompanying notes to financial statements.

NOTE A – DESCRIPTION OF THE PLAN

The following description of the Ashland Inc. Union Employee Savings Plan (Plan) provides only general information. The information in this Note is not a Summary Plan Description or Plan document, as these terms are defined under the Employee Retirement Income Security Act of 1974 (ERISA). Instead, this information merely summarizes selected aspects of the Plan. Read the Summary Plan Description or the Plan document for more information about the Plan. The Plan document controls the terms of the Plan and supersedes any inconsistencies contained herein or in the Summary Plan Description. Ashland Inc. (Ashland or the Company), as Plan Administrator, retains all rights to determine, interpret and apply the Plan's terms to factual matters and matters of law. This retained discretionary authority is more particularly described in the Summary Plan Description and in the Plan document.

General

As of December 31, 2010, the Hercules Savings and Investment Plan was renamed the Ashland Inc. Union Employee Savings Plan. In conjunction with this change, a majority of the participants were transferred to the Ashland Inc. Employee Savings Plan with the exception of a select group of union-affiliated employees. In 2014, the $223 in "Transfers" on the Statement of Changes in Net Assets Available for Benefits related to investment assets and participant loans transferred to the Ashland Inc. Employee Savings Plan as a result of union negotiations. The union-affiliated employees remaining in the Plan will continue to do so indefinitely. The Trustee and Recordkeeper for the Plan is Fidelity Management Trust Company.

Contributions

Eligibility and Employee Contributions

Upon hire, all employees of Ashland or any subsidiary or affiliate who are members of a collective bargaining unit that has bargained to participate in the Plan: (1) are eligible to participate in the Plan; (2) are enrolled in the Plan unless they choose not to participate and (3) obtain non-forfeitable ("vested") rights to the full market value of their account. At enrollment, participants may elect to contribute from 1% to 50% of their wages on either a pre-tax or post-tax basis, or a combination thereof subject to Internal Revenue Code (IRC) limitations. New participants are deemed to elect to contribute 3% of their wages as pre-tax contributions, unless they elect otherwise. Excluding catch-up contributions, participants were limited to contributions of $17,500 in 2014.

Eligible employees who are at least age 50 by December 31 can make catch-up contributions in addition to the regular contribution. Catch-up contributions are pre-tax contributions from an eligible participant's compensation in excess of a plan-imposed limit or the legal pre-tax contribution limit. Therefore, the eligible participant's contributions must first reach a plan-imposed limit or the legal pre-tax contribution limit before any contributions are characterized as catch-up contributions. These employees may contribute a maximum of $5,500 as catch-up contributions for 2014.

Participants can direct their accounts into any one or combination of Plan investment options, including the Vanguard Target Retirement Trust Funds. The Target Funds most closely match the employee's assumed retirement date, based on the employee's age at the time of enrollment. These investments gradually become more conservative over time and are Common/Collective Trusts.

NOTE A – DESCRIPTION OF THE PLAN (continued)

Contributions (continued)

Employer Contributions

Ashland contributes a matching contribution of 50% of the first 6% of the earnings that an employee contributes to the Plan for the pay period. The matching contribution may be made in shares of stock or cash.

Basic Retirement Contributions

For employees hired on or after January 1, 2005, Ashland also makes a Basic Retirement Contribution equal to 2% of their earnings each pay period.

Performance Retirement Contribution

Effective January 1, 2005, the Plan was amended to permit variable employer contributions to eligible participants. This Performance Retirement Contribution (PRC) is based on Company performance each year against specific performance targets. Effective January 1, 2009, Company performance may include the metrics deemed advisable or convenient and may include performance of the whole Company and each affiliate. Company performance at target will generate an average PRC contribution equal to 3% of participant's annual wages. If the Company's performance exceeds the target, the average contribution could go up to 6% of annual wages. If the Company achieves the target in a given year and generates a 3% pool, the Company will make contributions to the participants' accounts in these amounts:

Period of Service	Percentage of Compensation
1 - 10 years	1.5%
11 - 20 years	3.0%
21 or more years	4.5%

The Company performance target for the PRC for 2014 and 2013 was Operating Income and Working Capital. The actual 2014 and 2013 payments were $166 and zero, respectively, and are included in "Contributions Receivable" on the Statements of Net Assets Available for Benefits.

Vesting

The Plan provides for immediate vesting of all employer and employee contributions regardless of the employee's length of participation in the Plan or service with the employer. However, to preserve the qualified status of the Plan with the Internal Revenue Service (IRS), there are certain restrictions on the employee's right to withdraw contributions and any earnings thereon while actively employed by Ashland or its subsidiaries. If a participant or beneficiary entitled to a benefit cannot be located, the vested benefit is forfeited. If such a participant or beneficiary makes a proper claim prior to the termination of the Plan, the forfeited benefit shall be restored in an amount equal to the amount forfeited, unadjusted for any gains or losses.

Voting Rights

Participants may instruct the trustee on how to vote shares of Ashland Inc. Common Stock held in their Ashland Common Stock Fund account and are notified by the trustee prior to the time such rights are to be exercised. The trustee will vote fractional shares and shares for which it received no instructions in the same proportion as the voting instructions on allocated shares received from participants. Participants may also direct the trustee on how to respond if a tender offer is made for Ashland Inc. Common Stock.

NOTE A – DESCRIPTION OF THE PLAN (continued)

Voting Rights (continued)

If no instructions are received from a participant on a tender offer, it will be considered to be instruction to the trustee not to respond to the offer.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) Ashland's contribution and (b) Plan earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Rollovers

Participants may elect to rollover amounts from other qualified plans into this Plan in accordance with the guidelines required by the Plan and the IRC.

Notes Receivable from Participants

The Plan includes an employee note receivable provision authorizing participants to borrow a minimum of $1,000 up to a maximum amount that is equal to the lesser of $50,000 or 50% of their vested balances in the Plan. The note receivables are evidenced by promissory notes and have a minimum term of 12 months and a maximum term of 60 months, except for qualified residential notes, which have a maximum term of 10 years. The note receivables bear a reasonable interest rate fixed at the date the note is granted. The note receivables are repaid over the term in monthly installments of principal and interest by payroll deduction. A participant also has the right to repay the note receivable in full at any time without penalty. Delinquent loans are recorded as a distribution based upon the terms of the Plan document.

Loans are offset against the participant's account and the related portion does not share in any income, expenses, gains, or losses (other than the interest on the loan) which are realized by the Plan. Loans are recorded at their unpaid principal balance, plus any accrued but unpaid interest.

Payments of Benefits

Participants may withdraw a certain portion of their account while employed. The portion that can be withdrawn depends upon whether the employee is age 59-½ and the source of funds. Only one such withdrawal is allowed in any 12 month period and the withdrawal cannot exceed the current value of the total account.

Upon termination of employment, the participant, or beneficiary in the event of death, may receive the entire value of the account in either a lump sum payment or installments over a limited period of time. If the total value of the account is $1,000 or less, the value of the account will be distributed in a lump sum without the participant's consent.

Plan Termination

Although it has not expressed any intention to do so, Ashland reserves the right, at its sole discretion, to amend, suspend, modify, interpret, discontinue, or terminate the Plan or change the funding method at any time without the requirement to give cause or consideration to any individual, subject to the provisions set forth in ERISA. No accounting treatment or funding of the Plan shall be deemed evidence of intent to limit in any way the right to amend or terminate the Plan.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements and accompanying notes in conformity with U.S. generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

Master Trust

The investments of the Plan are pooled with the investments of the Ashland Inc. Employee Savings Plan and the International Specialty Products Inc. 401(k) Plan in a master trust pursuant to an amended agreement between Fidelity Management Trust Company, the trustee, and Ashland — Ashland Inc. Savings Plan Master Trust (the Master Trust), effective October 1, 2012.

Investments

The Plan's investment in the Master Trust is stated at fair value based on the fair value of the underlying investments of the Master Trust. These investments are determined primarily by quoted market prices, except for the Stable Value Fund (see Note E).

Investment Contracts

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Income and Expense Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Master Trust's gains and losses on investments bought and sold as well as held during the year. This activity is presented as "Plan interest in Ashland Inc. Savings Plan Master Trust investment income" on the Statement of Changes in Net Assets Available for Benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The majority of costs and expenses of administering the Plan are paid by Ashland, except that loan initiation and maintenance fees, short-term redemption fees and overnight charges are paid by participants. Investment management fees are paid to the investment managers from their respective funds.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

The Plan evaluated subsequent events through May 29, 2015, the date the financial statements were available to issue.

NOTE C – MASTER TRUST INVESTMENTS

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and the other Ashland sponsored retirement plans. At December 31, 2014 and 2013, the Plan's interest in the net assets of the Master Trust was approximately 2%, respectively. As the Plan's only investment, the Plan's interest in the net assets of the Master Trust represents more than 5% of the Plan's net assets at December 31, 2014 and 2013. The Master Trust allocates individual assets to each plan participating in the Master Trust arrangement. Therefore, the investment results from individual assets of the Plan may not reflect its proportionate interest in the Master Trust.

The following table presents the assets including investments, receivables and liabilities of the Master Trust at December 31:

	2014	2013
Investments, at fair value:		
Ashland Common Stock Fund		
Money Market Fund	$ 749	$ —
Ashland Inc. Common Stock	187,045	193,741
Shares of Registered Investment Companies		
Domestic Equity	434,889	457,871
International Equity	50,197	64,761
Bond/Fixed Income	87,758	101,461
Lifecycle/Blended	180,852	573,031
Self-directed Brokerage Accounts	17,968	15,157
Common/Collective Trusts	354,372	—
Stable Value Fund		
Money Market Fund	5,546	27,703
Cash Equivalents	90,466	74,200
Government Bonds/Notes	65,192	133,437
Non-U.S. Government Bonds	1,847	3,805
Corporate Bonds	95,916	59,005
Mutual Funds	712	—
Mortgage-backed Securities	5,681	15,345
Other	1,727	1,099
Total investments at fair value	1,580,917	1,720,616
Receivables	33,642	27,220
Total assets	1,614,559	1,747,836
Payables	(9,769)	(5,454)
Net assets available for benefits	$ 1,604,790	$ 1,742,382

NOTE C – MASTER TRUST INVESTMENTS (continued)

The following table presents the net appreciation in investments (including gains and losses on investments bought and sold, as well as held during the year) and investment income in the Master Trust for the year ended December 31:

	2014
Net realized and unrealized appreciation (depreciation) in fair value of investments:	
Ashland Common Stock Fund	$ 39,385
Shares of Registered Investment Companies	3,266
Common/Collective Trusts	10,109
	52,760
Investment income:	
Dividends	71,541
Interest	5,493
	77,034
Total	$ 129,794

NOTE D – INVESTMENT CONTRACTS

The investment contracts held by the Master Trust in the Stable Value Fund are known as synthetic and separate account guaranteed investment contracts (GICs).

In a synthetic GIC structure, the underlying investments are owned by the Master Trust and held in the trust for plan participants. The fair values of the synthetic GIC contracts including unsettled receivables and payables at December 31, 2014 and 2013 were $158,624 and $168,451 while the contract values were $151,714 and $163,258, respectively.

In a separate account GIC structure, investments are in a segregated account of assets maintained by an insurance company for the benefit of the investors. The total return of the segregated account assets supports the separate account GIC return. The fair value of a separate account GIC is calculated using the market value provided by the insurance companies that manage the underlying assets of the product. The fair values of the separate account GIC including unsettled receivables and payables at December 31, 2014 and 2013 were $125,795 and $138,453 while contract values were $125,685 and $137,657, respectively.

Both synthetic and separate account GIC instruments have wrapper contracts that are purchased from an insurance company or bank. The wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate. The fair value assigned to the wrapper contracts at December 31, 2014 and 2013 were zero. At December 31, 2014, the crediting interest rate for these investment contracts was between 0.99% and 3.05% and at December 31, 2013 it was between 1.08% and 2.53%.

NOTE D – INVESTMENT CONTRACTS (continued)

The key factors that influence the future interest crediting rates include: the level of market interest rates; the amount and timing of participant contributions, transfers, and withdrawals into and out of the contract; the investment returns generated by the underlying fixed income investments; and the duration of the underlying investments.

To determine the interest crediting rate, wrapper contracts use a formula that is based on the characteristics of the underlying fixed income portfolio, including the contract interest credit rate, yield to maturity of underlying investments, market value of underlying investments, contract value, duration of the portfolio, and wrapper contract fees. The interest crediting rates of the contracts are typically reset on a quarterly basis. All wrapper contracts provide for a minimum interest crediting of zero percent.

The resulting gains and losses in the market value of the underlying investments relative to the wrapper contract value are represented on the Statements of Net Assets Available for Benefits as the "Adjustment from fair value to contract value for fully benefit-responsive investment contracts." If the adjustment amount is positive for a specific contract, this indicates that the contract value is greater than the market value of the underlying investments. The embedded market value losses will be amortized in the future through a lower interest crediting rate. If the adjustment amount is negative for a specific contract, this indicates that the contract value is less than the market value of the underlying investments. The amortization of the embedded market value gains will cause the future interest crediting rate to be higher.

The average yield of the investment contracts based on actual earnings was 1.83% gain in 2014 and 0.25% loss in 2013, while the average yield adjusted to reflect the actual interest rate credited to participants was 2.03% in 2014 and 1.57% in 2013.

Limits to Ability to Transact at Fair Value

In certain circumstances, the amount withdrawn from a wrapper contract would be payable at fair value rather than at contract value. These circumstances include termination of the Plan, a material adverse change to the provisions of the Plan, if Ashland withdraws from a wrapper contract in order to switch to a different investment provider, or if the terms of a successor plan do not meet the wrapper contract issuer's underwriting criteria. The circumstances described above that could result in payment of benefits at market value rather than contract value are not probable of occurring in the foreseeable future.

Issuer-Initiated Contract Termination

Examples of events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plan's loss of its qualified status, material and adverse changes to the provisions of the Plan, or uncured material breaches of responsibilities. If one of these events was to occur, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments, or in the case of a traditional GIC, at the hypothetical market value based upon a contractual formula.

NOTE E – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An instrument's categorization within the fair value hierarchy is based upon the lowest level of input

NOTE E – FAIR VALUE MEASUREMENTS (continued)

that is significant to the instrument's fair value measurement. The three levels within the fair value hierarchy are described as follows:

Level 1 – Observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs, other than quoted prices included in Level 1, which are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3 – Unobservable inputs for the asset or liability for which there is little, if any, market activity at the measurement date.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

As of December 31, 2014 and 2013, the Plan held no investments outside of its interest held in the Master Trust. The Plan's policy is to recognize transfers between levels as of the end of the reporting period. During 2014, there were no transfers of investments between Level 2 to Level 1 or Level 3 to Level 2. The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Ashland Common Stock Fund				
Money Market Fund	$ 749	$ —	$ —	$ 749
Ashland Inc. Common Stock	187,045	—	—	187,045
Shares of Registered Investment Companies				
Domestic Equity	434,889	—	—	434,889
International Equity	50,197	—	—	50,197
Bond/Fixed Income	87,758	—	—	87,758
Lifecycle/Blended	180,852	—	—	180,852
Self-directed Brokerage Accounts	17,968	—	—	17,968
Common/Collective Trusts	—	354,372	—	354,372
Stable Value Fund				
Money Market Fund	5,546	—	—	5,546
Cash Equivalents	—	90,466	—	90,466
Government Bonds/Notes	—	65,192	—	65,192
Non-U.S. Government Bonds	—	1,847	—	1,847
Corporate Bonds	—	95,916	—	95,916
Mutual Funds	712		—	712
Mortgage-backed Securities	—	5,681	—	5,681
Other	—	1,727	—	1,727
Total	$ 965,716	$ 615,201	$ —	$ 1,580,917

NOTE E – FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets at fair value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Ashland Common Stock Fund				
Ashland Inc. Common Stock	$ 193,741	$ —	$ —	$ 193,741
Shares of Registered Investment Companies				
Domestic Equity	457,871	—	—	457,871
International Equity	64,761	—	—	64,761
Bond/Fixed Income	101,461	—	—	101,461
Lifecycle/Blended	573,031	—	—	573,031
Self-directed Brokerage Accounts	15,157	—	—	15,157
Stable Value Fund				
Money Market Fund	27,703	—	—	27,703
Cash Equivalents	—	74,200	—	74,200
Government Bonds/Notes	—	133,437	—	133,437
Non-U.S. Government Bonds	—	3,805	—	3,805
Corporate Bonds	—	59,005	—	59,005
Mortgage-backed Securities	—	15,345	—	15,345
Other	—	1,099	—	1,099
Total	$ 1,433,725	$ 286,891	$ —	$ 1,720,616

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2014 and 2013.

Money Market Funds, Shares of Registered Investment Companies, Mutual Funds, Ashland Inc. Common Stock – Valued at the quoted market price of shares held by the Plan at year-end.

Self-directed Brokerage Accounts – Fair value is determined based on the underlying investments, which are traded on an exchange and active market.

Common/Collective Trusts (CCT) – Valued using a Net Asset Value (NAV). The NAV of a CCT is based on the market values of the underlying securities. The beneficial interest of each investor is represented in units. Units are issued and redeemed daily at the fund's closing NAV.

Stable Value Fund – The value of the Stable Value Fund is based on the fair value of the underlying investment assets. In order to achieve the desired returns, the investment manager of the Stable Value Fund may invest in various derivative instruments including equity futures, credit default swaps and purchase and call options. Use of such derivative instruments did not have a material effect on the 2014 and 2013 financial statements.

NOTE E – FAIR VALUE MEASUREMENTS (continued)

Fair Value of Investments in Entities that Use NAV – The following table sets forth the investments valued at NAV as of December 31, 2014:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Vanguard Target Retirement Trust	$ 354,372	n/a	Daily	None	None

The Vanguard Target Retirement Trusts use an asset allocation glide path to offer an appropriate level of exposure to risk and return as investors progress along the path to retirement. The year in the trust name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The trusts use a simple fund of funds structure which seeks to build appropriate asset allocation from preselected stock, bond, and money market portfolios. All of the assets are invested in index funds.

NOTE F – TRANSACTIONS WITH RELATED PARTIES

The Plan's portion of the Master Trust held 41,296 and 44,160 shares of Ashland Inc. Common Stock as of December 31, 2014 and 2013, respectively, with a fair value of $4,946 and $4,285, respectively. The Plan's interest in the Master Trust received dividends on Ashland Inc. Common Stock of $59 in 2014. The remaining dividends relate to certain Master Trust investments classified as Shares of Registered Investment Companies. Fidelity Management Trust Company acts as the Trustee and Recordkeeper of the Plan. PIMCO, an Allianz Global Investors company, and Evercore Trust Company were also providers of fiduciary services to the Master Trust during the year.

Fees of $11 were paid by the Plan for investment management. Costs paid by Ashland are not charged to the Plan or Master Trust for services it performs on behalf of the Plan.

NOTE G – DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500.

	December 31	
	2014	2013
Net assets available for benefits per financial statements	$ 30,059	$ 28,296
Adjustment from contract value to fair value - current year	141	107
Benefit claims payable	(1)	(1)
Receivable on deemed distributions of participant loans	(10)	(7)
Net assets available for benefits per Form 5500	$ 30,189	$ 28,395

NOTE G – DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of the net investment appreciation per the financial statements to the Form 5500 for the year ended December 31:

	2014
Plan interest in Ashland Inc. Savings Plan Master Trust investment income	$ 2,184
Loan interest	70
Total net investment appreciation per the financial statements	2,254
Adjustment from contract value to fair value - current year	141
Reversal of prior year contract value to fair value adjustment	(107)
Total appreciation of investments per Form 5500	$ 2,288

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500 for the year ended December 31:

	2014
Benefits paid per financial statements	$ (2,772)
Subtract: Prior year benefit claims payable	(1)
Add: Current year benefit claims payable	1
Benefits paid per Form 5500	$ (2,772)

NOTE H – TAX STATUS OF THE PLAN

On March 3, 2003, the Internal Revenue Service advised the Company that the Plan as amended through January 28, 2002 is a qualified plan and trust under Section 401(a) of the Internal Revenue Code and is therefore exempt from Federal income taxes under provisions of Section 501(a) of the code. The Plan has been amended since receiving the determination letter to include, among other things, the merger of the BetzDearborn Plan and the performance based and fixed contributions. A subsequent, off cycle, filing was made with the Internal Revenue Service for amendments through January 31, 2008, the date of such filing. By letter dated April 22, 2010, the Internal Revenue Service returned the filing to the Company because the filing was off cycle. The Internal Revenue Service stated that the Plan should be filed during its remedial amendment cycle which ends on January 31, 2011. The Company submitted an updated filing to the Internal Revenue Service in January 2011. As of the date of these financial statements, a determination letter has not yet been received from the Internal Revenue Service; however, the Plan administrator and the Plan's counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the plan years ending prior to 2011.

NOTE I –RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

SCHEDULE H

Ashland Inc. Union Employee Savings Plan
Employer Identification Number 20-0865835
Plan Number 020

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	**Description of Investment**	**Cost**	**Current Value**
*	Participant Loans	1-9 Years, interest 4.25% - 9.25%	$ 0	$ 1,797

* Indicates parties-in-interest to the Plan

SCHEDULE H

Ashland Inc. Employee Savings Plan

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	**Description of Investment**	**Cost^**	**Current Value**
Common Stock:				
*	Ashland Inc. Common Stock	Company Stock Fund		$ 187,045,360
Shares of Registered Investment Companies:				
*	Fidelity Contra Fund K	Registered Investment Company		180,852,221
*	Fidelity International Discovery	Registered Investment Company		38,538,023
*	Fidelity Low Priced Stock Fund K	Registered Investment Company		83,760,748
	Self-directed brokerage accounts	Registered Investment Company		17,968,214
*	PIMCO Total Return Instl	Registered Investment Company		45,351,901
*	Allianz NFJ Small Cap Pval I	Registered Investment Company		11,357,738
*	Vanguard Institutional Index	Registered Investment Company		120,951,470
	Victory Diversified Stock I	Registered Investment Company		16,531,623
*	Vanguard Small Cap Index Instl	Registered Investment Company		36,515,379
*	Vanguard Total Bond Market Instl	Registered Investment Company		37,002,773
*	Vanguard Windsor II Adm	Registered Investment Company		106,049,361
*	Vanguard Explorer Adm	Registered Investment Company		24,377,489
*	Vanguard Extended Market Idx Instl	Registered Investment Company		35,344,850
*	Vanguard Inflation-Protected Secs Instl	Registered Investment Company		5,403,445
	Invesco Developing Markets Instl	Registered Investment Company		6,247,182
*	Vanguard Developed Markets Index	Registered Investment Company		5,411,963
Total Shares of Registered Investment Companies				$ 771,664,384
Common Collective Trusts:				
*	Vanguard Target 2010	Common Collective Trust		12,548,955
*	Vanguard Target 2015	Common Collective Trust		43,833,360
*	Vanguard Target 2020	Common Collective Trust		63,617,215
*	Vanguard Target 2025	Common Collective Trust		69,576,053
*	Vanguard Target 2030	Common Collective Trust		54,786,835
*	Vanguard Target 2035	Common Collective Trust		37,831,254
*	Vanguard Target 2040	Common Collective Trust		23,873,294
*	Vanguard Target 2045	Common Collective Trust		13,979,516
*	Vanguard Target 2050	Common Collective Trust		12,672,141
*	Vanguard Target 2055	Common Collective Trust		888,593
*	Vanguard Target 2060	Common Collective Trust		158,692
*	Vanguard Target Ret	Common Collective Trust		20,606,292
Total Common Collective Trusts				$ 354,372,200
Money Market Funds:				
*	Fidelity Management Trust Company Institutional Cash Portfolio	Short-term Investment Fund		$ 6,294,331
Stable Value Fund Investments:				
	CASH COLLATERAL CME DEU USD	Cash Equivalent		27,000
	CASH COLLATERAL CME MSC USD	Cash Equivalent		22,000
	CASH COLLATERAL CME SAL USD	Cash Equivalent		15,000
	CASH COLLATERAL FUT BCY USD	Cash Equivalent		18,000

Ashland Inc. Employee Savings Plan

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	**Description of Investment**	**Cost^**	**Current Value**
	CASH COLLATERAL ICE FOB USD	Cash Equivalent		249,000
	CASH COLLATERAL ISDA BOA USD	Cash Equivalent		262,000
	CASH COLLATERAL ISDA MYC USD	Cash Equivalent		281,000
	VM CASH CCP CME BCY USD	Cash Equivalent		217
	VM CASH CCP CME DEU USD	Cash Equivalent		6,109
	VM CASH CCP CME FOB EUR	Cash Equivalent		2,380
	VM CASH CCP CME FOB USD	Cash Equivalent		6,517
	VM CASH CCP CME GSC USD	Cash Equivalent		28,113
	VM CASH CCP CME MSC GBP	Cash Equivalent		5,156
	VM CASH CCP CME MSC USD	Cash Equivalent		17,546
	VM CASH CCP ICE FOB USD	Cash Equivalent		865
	VM CASH FUT DOM BCY USD	Cash Equivalent		19,585
	BACCT 2014-A2 A 1MLIB+27BP	Cash Equivalent		1,498,038
	DAIMLER FINANCE NA LLC SR UNSEC 144A	Cash Equivalent		803,379
	JOHNSON & JOHNSON SR UNSEC	Cash Equivalent		1,702,049
	NTHEA 2011-1 A 3MLIB+110BP	Cash Equivalent		123,443
	SDART 2014-4 A2B 1MLIB+32BP	Cash Equivalent		999,486
	EUROPEAN MONETARY UNION EURO	Cash Equivalent		36,302
	EUROPEAN MONETARY UNION EURO	Cash Equivalent		(3,383,419)
	EUROPEAN MONETARY UNION EURO	Cash Equivalent		(3,420,782)
	EUROPEAN MONETARY UNION EURO	Cash Equivalent		3,383,419
	EUROPEAN MONETARY UNION EURO	Cash Equivalent		(52,477)
	JAPANESE YEN	Cash Equivalent		(4,800,595)
	JAPANESE YEN	Cash Equivalent		(4,799,395)
	JAPANESE YEN	Cash Equivalent		4,799,395
	MEXICAN NUEVO PESO	Cash Equivalent		(17,805)
	CREDIT SUISSE NEW YORK SR UNSEC	Cash Equivalent		1,698,929
	DEXIA CREDIT LOCAL SA NY GOV GTD 144A	Cash Equivalent		1,606,277
	ELECTRICITE DE FRANCE SR UNSEC 144A FRN	Cash Equivalent		1,706,384
	NATIONAL AUSTRALIA BANK FRN SRUNSEC 144A	Cash Equivalent		800,098
	STANDARD CHARTERED PLC SR UNSEC FRN 144A	Cash Equivalent		1,593,368
	TOTAL CAPITAL SA CO GTD	Cash Equivalent		1,011,802
	GECMC 2006-C1 A1A WM15 WC5.4268 VAR	Cash Equivalent		2,325,325
	NGN 2011-C1 2A 1MLIB+53	Cash Equivalent		693,257
	FIDELITY MGMT OVRNT RT EUR**RNA**	Cash Equivalent		28,402
	FIDELITY MGMT TR OVRNT RT GBP**RNA**	Cash Equivalent		6,523
	SSBANK SHORT TERM INVESTMENT FUND	Cash Equivalent		509,523
	STIF FUND (AUD) 6152 **RNA**	Cash Equivalent		85
	STIF FUND (BRL)	Cash Equivalent		0
	STIF FUND (CAD)	Cash Equivalent		660
	STIF FUND (CNY)	Cash Equivalent		0
	STIF FUND (JPY)	Cash Equivalent		789
	U S TREASURY NOTE FRN	Cash Equivalent		3,000
	U S TREASURY NOTE FRN	Cash Equivalent		5,197,307
	F H L M C DISC NT	Cash Equivalent		999,449
	F H L M C DISC NT	Cash Equivalent		99,975
	F H L M C DISC NT	Cash Equivalent		799,836
	F H L M C DISC NT (RB)	Cash Equivalent		1,599,933
	F H L M C DISC NT (RB)	Cash Equivalent		699,620
	F N M A DISC NT	Cash Equivalent		199,957
	FED HOME LN BK DISC NT	Cash Equivalent		299,988
	FED HOME LN BK DISC NT	Cash Equivalent		99,998

Ashland Inc. Employee Savings Plan

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	**Description of Investment**	**Cost^**	**Current Value**
	FED HOME LN BK DISC NT	Cash Equivalent		199,935
	FED HOME LN BK DISC NT	Cash Equivalent		99,978
	FED HOME LN BK DISC NT	Cash Equivalent		2,099,353
	FED HOME LN BK DISC NT	Cash Equivalent		1,899,913
	FED HOME LN BK DISC NT	Cash Equivalent		2,199,375
	FED HOME LN BK DISC NT	Cash Equivalent		99,998
	FED HOME LN BK DISC NT	Cash Equivalent		99,999
	FED HOME LN BK DISC NT	Cash Equivalent		99,969
	U S TREASURY BILLS	Cash Equivalent		99,999
	ALLY FINANCIAL INC SR UNSEC	Corporate		1,299,194
	AMAZON.COM INC GLBL SR UNSEC	Corporate		913,695
	AMAZON.COM INC GLBL SR UNSEC	Corporate		707,911
	AMERICAN EXPRESS CREDIT SR UNSEC	Corporate		1,096,544
	AUTOZONE INC SR NT	Corporate		1,083,308
	BANK OF AMERICA CORP NT MTN	Corporate		4,252,935
	BANK OF AMERICA CORP SR UNSEC	Corporate		705,837
	BARCLAYS BANK PLC SUB 144A	Corporate		543,598
	BARCLAYS PLC COCO JR SUB	Corporate		253,082
	CHEVRON CORP UNSEC FRN	Corporate		1,804,684
	CITIGROUP INC	Corporate		624,804
	COMPASS BANK SR UNSEC	Corporate		1,195,673
	COMPUTER SCIENCES CORP GLBL SR UNSEC	Corporate		559,314
	CON-WAY INC SR UNSEC	Corporate		3,866,497
	CREDIT AGRICOLE LONDON SR UNSEC 144A	Corporate		1,714,853
	DAIMLER FINANCE NA LLC CO GTD 144A	Corporate		1,067,114
	DELL INTERNATIONAL LLC 144A	Corporate		1,355,900
	GATX FIN INC NT	Corporate		333,837
	GOLDMAN SACHS GROUP INC GLBL SR UNSEC	Corporate		225,922
	HOSPITALITY PROP TRUST	Corporate		1,990,062
	ILFC SR UNSEC	Corporate		623,625
	JPMORGAN CHASE & CO GLBL SR UNSEC	Corporate		656,047
	JPMORGAN CHASE & CO NT	Corporate		232,448
	JPMORGAN CHASE & CO UNSEC	Corporate		1,897,190
	KINDER MORGAN INC/DELAWA SR UNSEC	Corporate		1,193,412
	LACLEDE GROUP INC SR UNSEC	Corporate		200,019
	LEHMAN BROS HLDGS SR UNS ESCROW	Corporate		383,500
	MEDTRONIC INC SR UNSEC 144A	Corporate		803,070
	MET LIFE GLOB FUNDING I SEC 144A	Corporate		904,318
	NEW YORK LIFE GLOBAL FDG SEC 144A	Corporate		899,192
	PHILLIPS 66 GLBL SR UNSEC	Corporate		2,114,670
	RBS 144A PRFSTY	Corporate		339,000
	ROCHE HOLDING INC UNSEC 144A	Corporate		899,737
	VERIZON COMMUNICATIONS SR UNSEC 144A	Corporate		2,201,191
	VESEY STREET INV TRUST I	Corporate		1,889,098
	WELLS FARGO & COMPANY SR UNSEC FRN	Corporate		792,270
	YUM BRANDS INC GLBL SR UNSEC	Corporate		605,700
	ALIBABA GROUP HOLDING SR UNSEC 144A	Corporate		987,645
	BK TOKYO-MITSUBISHI UFJ UNSEC 144A	Corporate		795,558
	BPCE SA 144A	Corporate		389,079
	CREDIT SUISSE NEW YORK SR UNSEC	Corporate		1,695,983
	HYUNDAI CAPITAL SERVICES SR UNSEC 144A	Corporate		837,710
	MITSUBISHI UFJ TR & BANK 144A SR UNSEC	Corporate		1,589,166

Ashland Inc. Employee Savings Plan

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	**Description of Investment**	**Cost^**	**Current Value**
	NATIONAL AUSTRALIA BANK SR UNSEC 144A	Corporate		1,000,626
	PETROBRAS INTL FIN CO GLBL CO GTD	Corporate		1,057,370
	ROYAL BK OF SCOTLAND PLC BK GTD	Corporate		1,551,248
	STATOIL ASA SR UNSEC	Corporate		1,602,754
	STATOIL ASA SR UNSEC	Corporate		1,704,165
	SUMITOMO MITSUI BANKING SR UNSEC	Corporate		694,086
	TORONTO-DOMINION BANK SR UNSEC FRN	Corporate		1,604,898
	UBS AG STAMFORD CT SR UNSEC	Corporate		903,839
	VOLVO TREASURY AB NT 144A	Corporate		910,537
	WESTPAC BANKING CORP SR UNSEC	Corporate		1,693,440
	FNMA GLBL NT (3MMM)	Corporate		1,605,046
	RFCSP STRIP PRINCIPAL ZERO BD	Corporate		91,145
	GECC GLBL JR SUB	Corporate		984,375
	AUTOZONE NEGB SNR NS BP BOA	Credit Default Swap		(11,956)
	BANK OF AMERICA CORP SNR S* SP BRC	Credit Default Swap		1,794
	BARCLAYS BANK PLC SNR SE D03 SP GST	Credit Default Swap		4,963
	CDX EM21 ICE	Credit Default Swap		61,271
	CMBX.NA.AAA.1 SP GST	Credit Default Swap		(2,165)
	CMBX.NA.AAA.1 SP GST	Credit Default Swap		(3,497)
	CON-WAY INC NEGB SNR NS BP BOA	Credit Default Swap		(124,742)
	GATX FIN SNR NS BP BRC	Credit Default Swap		(5,088)
	GOLDMAN SACHS GROUP INC SNR S* SP MYC	Credit Default Swap		18,313
	HOSPITALITY PROP TRUST SNR NS BP MYC	Credit Default Swap		(101,336)
	ITALY GOVT SW D03 SP HUS	Credit Default Swap		(14,642)
	KRAFT FOODS INC NEGB SNR NS BP RYL	Credit Default Swap		(77,828)
	MARSH & MCLENNAN NEGB SNR NS BP BOA	Credit Default Swap		(16,943)
	YUM BRANDS SNR NS BP UAG	Credit Default Swap		(57,255)
	QATAR (STATE OF) SR NT 144A	Govn't Non-US		1,002,390
	IRS EUR 1.250 03/18/15-10Y CME	Interest Rate Swap		14,412
	IRS EUR 2.000 03/18/15-30Y CME	Interest Rate Swap		(96,737)
	IRS GBP 2.450 11/13/14-10Y CME	Interest Rate Swap		(35,322)
	IRS USD 2.500 12/17/14-7Y CME	Interest Rate Swap		(390,675)
	IRS USD 2.650 07/31/13-10Y CME	Interest Rate Swap		188,357
	BANCO BILBAO VIZCAYA NY YCD FRN	MoneyMarket/Currency		1,748,864
	INTESA SANPAOLO NEW YORK FRN YCD	MoneyMarket/Currency		1,703,505
	ITAU UNIBANCO NY YCD FRN	MoneyMarket/Currency		899,398
	LBI OPEN POSITION NET ASSET	MoneyMarket/Currency		690,190
	LBSF OPEN POSITION NET ASSET	MoneyMarket/Currency		7,300
	BANCO BRASIL NY YCD FRN	MoneyMarket/Currency		900,166
	NCSLT 2007-1 A2 1MLIB+13BP	Mortgage		519,148
	OMFIT 2014-2A A 144A	Mortgage		903,528
	BACM 2007-3 A5 WM16 WC5.7022	Mortgage		1,943,972
	CSMC 2006-C2 A1A WM15 WC5.685200	Mortgage		1,064,768
	FNMA PASS THRU 10YR #MA0548	Mortgage		336,001
	FNMA PASS THRU 15YR #AH1051	Mortgage		162,297
	FNMA TBA 3.5% FEB 30YR	Mortgage		(3,119,415)
	FNMA TBA 3.5% JAN 30YR	Mortgage		-
	FNMA TBA 4.0% FEB 30YR	Mortgage		(4,258,391)
	FNMA TBA 4.0% JAN 15YR	Mortgage		(1,059,609)
	FNMA TBA 4.0% JAN 30YR	Mortgage		-
	FNMA TBA 4.5% JAN 30YR	Mortgage		(3,256,875)
	FTST 2006-4TS A WM21 WC5.59 144A	Mortgage		1,944,602

Ashland Inc. Employee Savings Plan

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	**Description of Investment**	**Cost^**	**Current Value**
	GNMA PASS THRU SGL 30YR #734608X	Mortgage		546,008
	GNMA PASS THRU SGL 30YR #AC0655X	Mortgage		369,319
	GNMA PASS THRU SGL 30YR #AC0656X	Mortgage		48,955
	GNMA PASS THRU SGL 30YR #AC2828X	Mortgage		570,687
	LBUBS 2007-C1 A4 WM15 WC5.9754	Mortgage		1,978,045
	MLCC 2005-2 1A ARM 6MLIB+125	Mortgage		1,186,083
	UBSBB 2013-C5 XA IO WM13 144A	Mortgage		352,668
	WAMU 2005-AR15 A1A1 1MLIB+26	Mortgage		777,405
	CHICAGO TRANSIT AUTH	Municipals		1,263,740
	IRO USD 30Y P 3.4500 09/21/15 RYL	Option		10,865
	IRO USD 30Y P 3.9575 05/11/15 GLM	Option		1,510
	IRO USD 5Y P 2.5000 09/21/15 RYL	Option		(31,489)
	WELLS FARGO & CO CONV NEW MONEY L	Preferred		486,100
	PIMCO PRIV EMERG MKT SECT(781)	Sector Fund		711,609
	U S TREASURY BOND	US Treasury		6,353,102
	U S TREASURY NOTE	US Treasury		5,941,046
	U S TREASURY NOTE	US Treasury		16,592,215
	U S TREASURY NOTE	US Treasury		3,811,866
	U S TREASURY NOTE	US Treasury		(1,607,875)
	U S TREASURY NOTE	US Treasury		648,612
	U S TREASURY NOTE	US Treasury		337,966
	U S TREASURY NOTE	US Treasury		(1,491,446)
	U S TREASURY NOTE	US Treasury		916,735
	U S TREASURY NOTE	US Treasury		2,209,922
	ABBVIE INC	Bonds & Notes		996,645
	ALTRIA GROUP INC	Bonds & Notes		663,613
	AMERICAN EXPRESS CO	Bonds & Notes		809,867
	AMERICAN EXPRESS CREDIT	Bonds & Notes		896,247
	AMERICAN INTL GROUP	Bonds & Notes		107,458
	AMGEN INC	Bonds & Notes		643,932
	AMGEN INC	Bonds & Notes		211,303
	BP CAPITAL MARKETS PLC	Bonds & Notes		508,966
	BP CAPITAL MARKETS PLC	Bonds & Notes		973,772
	BNP PARIBAS	Bonds & Notes		678,614
	BPCE SA	Bonds & Notes		602,363
	BANK OF AMERICA NA	Bonds & Notes		222,195
	BANK OF AMERICA FUNDING CORP	Bonds & Notes		120,861
	BANK OF AMERICA FUNDING CORP	Bonds & Notes		807,517
	BANK OF AMERICA FUNDING CORP	Bonds & Notes		100,731
	CITIGROUP INC	Bonds & Notes		905,339
	COX COMMUNICATIONS INC	Bonds & Notes		648,553
	CREDIT AGRICOLE LONDON	Bonds & Notes		505,754
	CREDIT SUISSE NEW YORK	Bonds & Notes		497,666
	ENTERPRISE PRODUCTS OPER	Bonds & Notes		661,731
	FED HOME LN DISCOUNT NT	Bonds & Notes		-
	FED HOME LN DISCOUNT NT	Bonds & Notes		-
	GOLDCORP INC	Bonds & Notes		1,201,931
	GOLDMAN SACHS GROUP INC	Bonds & Notes		594,731
	GOLDMAN SACHS GROUP INC	Bonds & Notes		902,930
	GOLDMAN SACHS GROUP INC	Bonds & Notes		556,325
	HSBC FINANCE CORP	Bonds & Notes		711,874
	HUTCHINSON WHAMPOA FIN	Bonds & Notes		495,880

Ashland Inc. Employee Savings Plan

Employer Identification Number 20-0865835
Plan Number 030

Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	**Description of Investment**	**Cost^**	**Current Value**
	INTESA SANPAOLO SPA	Bonds & Notes		1,301,443
	JP MORGAN CHASE & CO	Bonds & Notes		205,281
	JP MORGAN CHASE BANK NA	Bonds & Notes		1,442,849
	KINDER MORGAN INC	Bonds & Notes		198,410
	KOREA REPUBLIC	Bonds & Notes		844,634
	LIFE TECHNOLOGIES CORP	Bonds & Notes		1,370,958
	MARRIOTT INTERNATIONAL	Bonds & Notes		351,997
	MERRILL LYNCH & CO	Bonds & Notes		918,864
	MORGAN STANLEY	Bonds & Notes		918,361
	MORGAN STANLEY	Bonds & Notes		508,092
	MORGAN STANLEY	Bonds & Notes		355,844
	NBCUNIVERSAL ENTERPRISE	Bonds & Notes		742,617
	PETROFAC LTD	Bonds & Notes		493,266
	PLAINS ALL AMERICAN PIPELINE	Bonds & Notes		1,030,196
	SABMILLER HOLDINGS INC	Bonds & Notes		250,673
	US TREASURY N/B	Bonds & Notes		9,019,148
	US TREASURY N/B	Bonds & Notes		16,809,190
	US TREASURY N/B	Bonds & Notes		36,457,222
	VERIZON COMMUNICATIONS INC	Bonds & Notes		203,626
	VERIZON COMMUNICATIONS INC	Bonds & Notes		1,040,257
	VERIZON COMMUNICATIONS INC	Bonds & Notes		70,530
	VERIZON COMMUNICATIONS INC	Bonds & Notes		211,345
	VERIZON COMMUNICATIONS INC	Bonds & Notes		108,576
	VIACOM INC	Bonds & Notes		400,793
	WEA FINANCE LLC / WESTFIEL	Bonds & Notes		599,825
	WELLS FARGO BANK NA	Bonds & Notes		1,800,353
	WESFARMERS LTD	Bonds & Notes		822,138
	WILLIAMS PARTNERS LP	Bonds & Notes		614,699
	CASH	CASH & CASH EQUIVALENTS		1
	CASH	CASH & CASH EQUIVALENTS		148,757
	UNAPPLIED CASH - SUSPENSE	CASH & CASH EQUIVALENTS		(167)
	FUTURE - DVM CONTRA ASSET	CASH & CASH EQUIVALENTS		1
	UNREAL GAIN - FUTURE	CASH & CASH EQUIVALENTS		(1)
	INC ACCR - ST BOND	CASH & CASH EQUIVALENTS		66
	INC REC - IRS SWAP	CASH & CASH EQUIVALENTS		969
	INC ACCR - LT BOND	CASH & CASH EQUIVALENTS		433,144
	RECEIVABLES - ST BOND	CASH & CASH EQUIVALENTS		24,300,060
	RECEIVABLES - FUTURE	CASH & CASH EQUIVALENTS		-
	RECEIVABLES - LT BOND	CASH & CASH EQUIVALENTS		1,106,094
	RECEIVABLES - DERIVATIVES	CASH & CASH EQUIVALENTS		230,939
	INC PAY - IRS SWAP	CASH & CASH EQUIVALENTS		(8,793)
	SWAP - CASH COLLATERAL	CASH & CASH EQUIVALENTS		201,000
	PAYABLE - LT BOND	CASH & CASH EQUIVALENTS		(2,211,406)
	PAYABLE - ST BOND	CASH & CASH EQUIVALENTS		-
	PAYABLE - DERIVATIVES	CASH & CASH EQUIVALENTS		-
	UNREAL LOSS - IRS SWAP	CASH & CASH EQUIVALENTS		(57,743)
	FUTURE - DVM CONTRA LIABILITY	CASH & CASH EQUIVALENTS		-
	PAYABLE - CLIENT FLOW	CASH & CASH EQUIVALENTS		(49,525)
	BANC OF AMERICA COMM MTG	CMO		616,813
	COMM MORTGAGE TRUST	CMO		412,876
	FNMA	CMO		247,499
	FNMA	CMO		283,457

Ashland Inc. Employee Savings Plan

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Schedule H; Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	**Description of Investment**	**Cost^**	**Current Value**
	GNMA	CMO		627,215
	GNMA	CMO		784,122
	METLIFE SHORT TERM INVESTMENT	Common Stocks		532,617
	FNMA	Mortgage Backed		1,103,574
	FNMA	Mortgage Backed		461,302
	FNMA	Mortgage Backed		56,137
	FNMA	Mortgage Backed		78,980
	Chicago Mercantile Exchange	Swaps		-
	Chicago Mercantile Exchange	Swaps		(147,531)
	Chicago Mercantile Exchange	Swaps		-
	Chicago Mercantile Exchange	Swaps		(120,179)
	AMERICAN EXPRESS CREDIT ACCT	Asset Backed		648,733
	CHASE ISSUANCE TRUST	Asset Backed		498,013
	CITIBANK CREDIT CARD ISSUANCE	Asset Backed		500,000
	Residual Cash	Cash Equivalent		550
Total Stable Value Fund				$ 261,541,011
				$ 1,226,545,086

* Indicates parties-in-interest to the Plan

^ Required for nonparticipant-directed investments only