Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning , 2011, and ending ,

Name of foundation
The Midgard Foundation

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. Box 7286

City or town | State | ZIP code
Asheville | NC | 28802

A Employer identification number
13-6206619

B Telephone number (see the instructions)
(828) 253-0304

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 2,564,333.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	0.			
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	102.	102.		
	4 Dividends and interest from securities	55,209.	55,176.		
	5a Gross rents				
	b Net rental income or (loss) 16.		-32386		
	6a Net gain/(loss) from sale of assets not on line 10	-32,386.			
	b Gross sales price for all assets on line 6a 549,363.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			1,834.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) El Paso Pipeline Partners	-964.	-964.		
	12 **Total.** Add lines 1 through 11	21,961.	54,314.	1,834.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.	0.		
	14 Other employee salaries and wages	0.	0.		
	15 Pension plans, employee benefits	0.	0.		
	16a Legal fees (attach schedule)	0.	0.		
	b Accounting fees (attach sch)	0.	0.		
	c Other prof fees (attach sch)	0.	0.		
	17 Interest	0.	0.		
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	1,291.	1,291.		
	19 Depreciation (attach sch) and depletion	0.	0.		
	20 Occupancy	0.	0.		
	21 Travel, conferences, and meetings	0.	0.		
	22 Printing and publications	0.	0.		
	23 Other expenses (attach schedule) See Line 23 Stmt	8,668.	8,668.		2,750.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	9,959.	9,959.		2,750.
	25 Contributions, gifts, grants paid	121,300.			121,300.
	26 **Total expenses and disbursements.** Add lines 24 and 25	131,259.	9,959.		124,050.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-109,298.			
	b **Net investment income** (if negative, enter -0-)		44,355.		
	c **Adjusted net income** (if negative, enter -0-)			1,834.	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	49,569.	194,418.	194,418.
	2 Savings and temporary cash investments	262,011.	104,393.	104,393.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) L-10b Stmt	1,609,415.	1,492,107.	2,205,307.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) El Paso/Kinder Morgan	21,819.	44,388.	60,215.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	1,942,814.	1,835,306.	2,564,333.
LIABILITIES	17 Accounts payable and accrued expenses	0.		
	18 Grants payable	0.		
	19 Deferred revenue	0.		
	20 Loans from officers, directors, trustees, & other disqualified persons	0.		
	21 Mortgages and other notes payable (attach schedule)	0.		
	22 Other liabilities (describe ►)	0.		
	23 Total liabilities (add lines 17 through 22)	0.		
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,942,814.	1,835,306.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	1,942,814.	1,835,306.	
	31 Total liabilities and net assets/fund balances (see instructions)	1,942,814.	1,835,306.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,942,814.
2	Enter amount from Part I, line 27a	2	-109,298.
3	Other increases not included in line 2 (itemize) ► El Paso Pipeline, Return of Capital	3	1,800.
4	Add lines 1, 2, and 3	4	1,835,316.
5	Decreases not included in line 2 (itemize) ► Rounding Errors	5	10.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,835,306.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Fidelity Account Attached	P	various	Long Term
b	Raymond James Account Attached	P	various	Long Term
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	235,488.		255,096.	-19,608.
b	93,790.		108,401.	-14,611.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-19,608.
b				-14,611.
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-34,219.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	1,834.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	139,656.	2,445,197.	0.057114
2009	150,300.	2,448,919.	0.061374
2008	190,375.	2,826,320.	0.067358
2007	196,056.	3,458,089.	0.056695
2006	236,908.	3,257,806.	0.072720

2	**Total** of line 1, column (d)	2	0.315261
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.063052
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,662,170.
5	Multiply line 4 by line 3	5	167,855.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	444.
7	Add lines 5 and 6	7	168,299.
8	Enter qualifying distributions from Part XII, line 4	8	245,350.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary – see instrs)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	444.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	444.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	444.
6	Credits/Payments,			
a	2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 1,698.		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	1,698.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached		8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►		9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►		10	1,254.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ►	**Refunded** ►	11	1,254.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ ______ **(2)** On foundation managers ► $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► See States Registered In			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Phillip C. Broughton Telephone no. ► (828) 253-0304

Located at ► 380 Elk Mt. Scenic Highway, Asheville, NC ZIP + 4 ► 28804-1708

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►			

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

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

			Yes	No
1 a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If 'Yes' to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Phillip C Broughton P.O. Box 7286, Asheville, NC 28802	Pres 15.00	0.	0.	0.
Phillip C Broughton, Jr 3 Lornelle Place Asheville NC 28804	Vice Pres 1.00	0.	0.	0.
David L. Smith P.O. Box 7286, Asheville, NC 28802	Secy, Treas 3.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:			
a Average monthly fair market value of securities		1a	2,602,132.
b Average of monthly cash balances		1b	100,579.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	2,702,711.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2 Acquisition indebtedness applicable to line 1 assets		2	
3 Subtract line 2 from line 1d		3	2,702,711.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	40,541.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,662,170.
6 **Minimum investment return.** Enter 5% of line 5		6	133,109.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6		1	133,109.
2a Tax on investment income for 2011 from Part VI, line 5	2a 444.		
b Income tax for 2011. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	444.
3 Distributable amount before adjustments Subtract line 2c from line 1 .		3	132,665.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	132,665.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	132,665.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	124,050.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the.		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	121,300.
4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	245,350.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	444.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	244,906.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				132,665.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years. 20 ___, 20 ___, 20 ___				
3 Excess distributions carryover, if any, to 2011				
a From 2006 — 239,546.				
b From 2007 — 196,056.				
c From 2008 — 190,375.				
d From 2009 — 152,875.				
e From 2010 — 140,121.				
f **Total** of lines 3a through e	918,973.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 245,350.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus	245,350.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,164,323.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				132,665.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	239,546.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	924,777.			
10 Analysis of line 9:				
a Excess from 2007 — 196,056.				
b Excess from 2008 — 190,375.				
c Excess from 2009 — 152,875.				
d Excess from 2010 — 140,121.				
e Excess from 2011 — 245,350.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV | Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

none

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

none

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here ► [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Schedule Attached			Charitable Contributions	
Total			► **3a**	
b *Approved for future payment*				
University of NC Asheville Asheville NC 28804	10000	public	scholarships	10,000.
Warren Wilson College	20000	public	scholarships	20,000.
Total			► **3b**	30,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a None	none		41		
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					

13 **Total.** Add line 12, columns (b), (d), and (e) 13 0.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 8/14/12 Title: President

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ► Phillip C Broughton — Firm's EIN ►

Firm's address ► 380 Elk Mountain Scenic HWY, Asheville NC 28804-1708 — Phone no

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
NY State Filing Fee	250.	250.		
Foreign Tax Withheld	1,041.	1,041.		
Total	1,291.	1,291.		

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Investment Expense	2,993.	2,993.		
Insurance	725.	725.		
Office General	3,399.	3,399.		1,860.
Dues	695.	695.		250.
Supplies	715.	715.		550.
Equipment Rental	141.	141.		90.
Total	8,668.	8,668.		2,750.

Form 990-PF, Page 4, Part VII-A, Line 8a
States Registered In

NY - New York
NC - North Carolina

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	**End of Year Book Value**	**End of Year Fair Market Value**
Attached Statements from Fidelity and Raymond James	1,492,107.	2,205,307.
Total	1,492,107.	2,205,307.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	**End of Year Book Value**	**End of Year Fair Market Value**
Kinder Morgan Energy Partners and El Paso Pipeline Partners	44,388.	60,215.
Total	44,388.	60,215.

2011 Grants Midgard Foundation11 - Last year

1/1/2011 through 12/31/2011

Description	Amount
Asheville Art Museum	**-55,500.00**
Asheville Humane Society	**-10,850.00**
Asheville School	**-1,500.00**
BGSU Foundation	**-250.00**
Child & Family Agency of SE CT	**-200.00**
Fine Arts League of the Carolinas	**-300.00**
First Congregational Church of Old Lyme	**-3,500.00**
Florence Griswold Museum	**-400.00**
Industries For The Blind-Asheville	**-250.00**
Lyme Academy College of Fine Arts	**-100.00**
Lymes' Youth Service Bureau	**-100.00**
March Of Dimes	**-50.00**
North Carolina Museum Of Art Foundation	**-500.00**
Old Lyme Childrens Learning Center	**-100.00**
Old Lyme Land Trust	**-200.00**
Old Lyme Phoebe Griffin Noyes Library	**-500.00**
Penland School Of Crafts	**-500.00**
Phoenix House	**-5,000.00**
Pisgah Legal Services	**-1,000.00**
PMC JIMMY FUND	**-750.00**
Preservation Society of Asheville and Buncombe County	**-250.00**
River Link	**-250.00**
St. Andrews Episcopal School	**-500.00**
UNCA Foundation	**-25,000.00**
United Way of Asheville & Buncombe County	**-1,500.00**
University of Michigan	**-250.00**
Warren Wilson College	**-10,000.00**
WCQS Public Radio	**-2,000.00**
OVERALL TOTAL	**-121,300.00**

Line 10b statement

2011 Investment Report

January 1, 2011 - December 31, 2011

FIDELITY
PREMIUM SERVICES℠

Fidelity Account℠ Z47-831107 THE MIDGARD FOUNDATION

Holdings (Symbol) as of 12/31	% of Holdings	Income Earned	Quantity	Price per Unit	Total Cost Basis	Total Value
Stocks						
ALCOA INC ISIN #US0138171014 (AA)	2%	$0.00	3,000.000	$8.650	$31,324.95	$25,950.00
BHP BILLITON LIMITED ADR EACH REP 2 ORD NPV(MGT) (BHP)	3%	550.00	500.000	70.630	47,621.10	35,315.00
CHESAPEAKE ENERGY CORP PFD CONV 4.50% (CHKPRD)	4%	2,250.00	500.000	93.200	41,815.95	46,600.00
EL PASO PIPELINE PARTNERS L P COM UNIT LTD PARTNERSHIP INT (EPB)	3%	0.00	1,000.000	34.620	21,818.80 142,781	34,620.00
GENESEE AND WYOMING INC INC CL A (GWR)	3%	0.00	500.000	60.580	24,946.84	30,290.00
ISHARES INC MSCI CANADA INDEX FD (EWC)	2%	558.90	1,000.000	26.600	26,266.83	26,600.00
ISHARES INC MSCI MALAYSIA FREE INDEX FD (EWM)	3%	1,791.88	3,000.000	13.400	32,579.60	40,200.00
ISHARES TR S&P 500 INDEX FD (IVV)	11%	1,687.08	1,000.000	125.960	118,340.00	125,960.00
ISHARES TRUST S&P SMALLCAP 600 INDEX FD (IJR)	7%	772.61	1,300.000	68.300	81,444.95 283,579	88,790.00
JPMORGAN CHASE & CO ALERIAN MLP INDEX ETN BASED ON WAP CALLABLE DUE 05/24/2024 NOT RATED (AMJ)	3%	1,904.70	1,000.000	38.970	33,007.95	38,970.00
KINDER MORGAN ENERGY PARTNERS L P (KMP)	2%	0.00	300.000	84.950	22,569.45	25,485.00
MARATHON OIL CORP ISIN #US5658491064 SEDOL #2910970 (MRO)	2%	800.00	1,000.000	29.270	19,840.10	29,270.00
NEWMONT MNG CORP HLDG CO (NEM)	5%	650.00	1,000.000	60.010	53,464.15	60,010.00
SPDR SER TR BARCLAYS CAP HIGH YIELD BD ETF (JNK)	3%	728.85	1,000.000	38.450	38,367.95	38,450.00
SPDR SER TR DJ WILSHIRE REIT ETF (RWR)	3%	1,475.12	500.000	64.400	27,644.97 194,894	32,200.00

Fidelity INVESTMENTS

FIDELITY
PREMIUM SERVICES℠

2011 Investment Report

January 1, 2011 - December 31, 2011

Fidelity Account℠ Z47-831107 THE MIDGARD FOUNDATION

Holdings (Symbol) as of 12/31	% of Holdings	Income Earned	Quantity	Price per Unit	Total Cost Basis	Total Value
SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY FORMERLY CYCLICAL/ TRANSN TO 06/24/2002 (XLY)	3%	606.57	1,000.000	39.020	28,138.00	39,020.00
VANGUARD SPECIALIZED PORTFOLIOS DIV APPRECIATION INDEX FD VIPER SHS (VIG)	9%	2,344.00	2,000.000	54.650	98,795.30	109,300.00
VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (BND)	7%	596.13	1,000.000	83.540	83,053.95	83,540.00
VANGUARD INTL EQUITY INDEX FDS MSCI EMERGING MKTS ETF (VWO)	4%	1,087.20	1,200.000	38.210	49,442.62	45,852.00
VANGUARD INDEX FDS VANGUARD MID CAP VIPERS FORMERLY VANGUARD INDEX TR (VO)	8%	1,262.80	1,300.000	71.940	87,542.83	93,522.00
VANGUARD INDEX FDS VANGUARD LARGE CAP VIPERS FORMERLY VANGUARD INDEX TR (VV)	5%	1,112.00	1,000.000	57.300	53,804.70	57,300.00
					400,778	
					1,021,952	
Core Account						
CASH	7%	31.11	87,989.560	1.000	not applicable	87,989.56

For balances between $50,000 00 and $99,999.99, the current interest rate is 0.01%.

Total Market Value as of December 31, 2011		**$1,195,233.56**
Total income earned on positions no longer held	6,143.59	unpminte fal 1,135,129
2011 Income Earned	**$ 26,352.54**	[redacted]

All positions held in cash account unless indicated otherwise

[redacted]

Cash & Cash Alternatives

Cash / Client Interest Program ◆

Description (Symbol)	Value	Est Income Yield	Est Annual Income
CASH HELD IN CLIENT INTEREST PROGRAM	$4,875.22	0.02%	$0.98
Cash / Client Interest Program Total	**$4,875.22**		$0 98

◆ Please See Client Interest Program on the Understanding Your Statement page

Cash & Cash Alternatives Total	**$4,875.22**	**$0.98**

Equities

Stocks

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est Income Yield	Est Annual Income	Gain or (Loss) Pct	Gain or (Loss)
ALTRIA GROUP INCORPORATED (MO)	3,000.000	06/19/2008	$20.943	$62,829.71	$29 650	**$88,950.00**	5.53%	$4,920 00	41 57%	$26,120 29
BERKSHIRE HATHAWAY INCORPORATED DEL CLASS B NEW (BRK.B)	1,500.000	01/12/1999	$42.493	$63,739 50	$76 300	**$114,450.00**			79 56%	$50,710.50
EMERSON ELEC COMPANY (EMR)	2,000.000	03/25/1993	$14.926	$29,852.50	$46.590	**$93,180.00**	3.43%	$3,200.00	212 13%	$63,327.50
EXXON MOBIL CORPORATION (XOM)	1,000.000	03/08/1993	$15 895	$15,895 00	$84.760	**$84,760.00**	2 22%	$1,880.00	433 25%	$68,865 00
NESTLE S A SPONSORED ADR (SWITZERLAND) (NSRGY)	2,000 000	08/22/2002	$21.966	$43,932.28	$57.748	**$115,496.00**	3.06%	$3,534 00	162.90%	$71,563 72
PROCTER & GAMBLE COMPANY (PG)	1,500.000	07/03/2000	$27.743	$41,615.23	$66.710	**$100,065.00**	3.15%	$3,150.00	140.45%	$58,449.77
UNITED TECHNOLOGIES CORPORATION (UTX)	1,000.000	06/19/2008	$69 447	$69,447 31	$73 090	**$73,090.00**	2.63%	$1,920.00	5 25%	$3,642 69

RAYMOND JAMES®

Your Portfolio (continued)

The Midgard Foundation Account No. 50158352

Equities (continued)

Stocks (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	**Value**	Est Income Yield	Est Annual Income	Gain or (Loss) Pct	Gain or (Loss)
RECKITT BENCKISER GROUP PLC SHS (UNITED KINGDOM) (RBGPF)	1,000 000		$11 706	$11,706 25	$49.409	**$49,409.00**	3 77%	$1,864.50	322 07%	$37,702 75
LOT 1	825.044	12/29/1999	$10 264	$8,468 50	$49 409	$40,764.60	3 77%	$1,538 29	381 37%	$32,296 10
LOT 2	79.832	06/13/2001	$13 240	$1,056 98	$49 409	$3,944 42	3 77%	$148 85	273 18%	$2,887 44
LOT 3	20 000	09/30/2002	$54 164	$1,083 28	$49 409	$988 18	3 77%	$37 29	(8 78)%	$(95 10)
LOT 4	75 124	Reinvests	$14 609	$1,097 49	$49 409	$3,711 80	3 77%	$140 07	238 21%	$2,614 31
Stocks Total				$339,017 78		**$719,400.00**	2 85%	$20,468 50	112.20%	$380,382.22
Equities Total				**$339,017.78**		**$719,400.00**	**2.85%**	**$20,468.50**	**112.20%**	**$380,382.22**

50158352-91-1 65R/7318

Cash & Cash Alternatives

Cash / Client Interest Program ◆

Description (Symbol)	Value	Est Income Yield	Est Annual Income
CASH HELD IN CLIENT INTEREST PROGRAM	$11,528.42	0 04%	$4 61
Cash / Client Interest Program Total	$11,528.42		$4.61

◆ Please See Client Interest Program on the Understanding Your Statement page

Cash & Cash Alternatives Total	$11,528.42		$4.61

Equities

Stocks

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est Income Yield	Est Annual Income	Gain or (Loss) Pct	Gain or (Loss)
BERKSHIRE HATHAWAY INCORPORATED DEL CLASS B NEW (BRK.B)	1,500.000	10/26/1999	$38 033	$57,049 00	$76.300	$114,450.00			100 62%	$57,401 00
CLOROX COMPANY DEL (CLX)	800.000	08/17/1994	$12 645	$10,116 00	$66 560	$53,248.00	3 61%	$1,920 00	426 37%	$43,132 00
JOHNSON & JOHNSON (JNJ)	2,000.000	04/14/1997	$26 303	$52,605.87	$65 580	$131,160.00	3 48%	$4,560 00	149 33%	$78,554 13
MICROSOFT CORPORATION (MSFT)	2,000.000		$27 877	$55,754 39	$25 960	$51,920.00	3.08%	$1,600.00	(6 88)%	$(3,834 39)
LOT 1	1,000 000	03/23/2006	$26 970	$26,970 08	$25 960	$25,960 00	3 08%	$800 00	(3 75)%	$(1,010 08)
LOT 2	1,000 000	08/20/2007	$28 784	$28,784.31	$25 960	$25,960 00	3 08%	$800 00	(9 81)%	$(2,824 31)
Stocks Total				$175,525 26		$350,778.00	2.30%	$8,080 00	99 84%	$175,252 74
Equities Total				$175,525.26		$350,778.00	2.30%	$8,080.00	99.84%	$175,252.74

Realized Capital Gains & Losses °

Long Term

Description (Symbol or CUSIP)		Quantity	Opening Date	Opening Amount	Closing Date	Closing Amount	Gain or (Loss) Pct	Gain or (Loss)
GENERAL ELECTRIC COMPANY	(GE)	200 000	01/01/1978	$1,007 08	11/17/2011	$3,136 11	211.40%	$2,129.03
GENERAL ELECTRIC COMPANY	(GE)	600 000	10/31/1991	$3,466 50	11/17/2011	$9,408.34	171.40%	$5,941.84
GENERAL ELECTRIC COMPANY	(GE)	1,200 000	11/15/1991	$6,770 50	11/17/2011	$18,816 68	177.92%	$12,046.18
GENERAL ELECTRIC COMPANY	(GE)	1,000 000	08/20/2007	$38,576 01	11/17/2011	$15,680 58	(59 35)%	$(22,895 43)
LOWES COMPANIES INCORPORATED	(LOW)	2,000 000	09/25/2007	$58,580.87	11/17/2011	$46,747 90	(20.19)%	$(11,832.97)
Net Long-Term Gain / Loss Total				$108,400 96		$93,789 61	(13 48)%	$(14,611 35)

° Please see Cost Basis on the Understanding Your Statement page

Summary of Gains & Losses

Short-Term Gain	$0 00
Short-Term Loss	$0.00
Long-Term Gain	$20,117.05