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

2012

For calendar year 2012, or tax year beginning , 2012, and ending ,

Name of foundation: The Midgard Foundation

A Employer identification number: 13-6206619

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

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

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

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)* ► $ 2,655,251.

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)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	22.	22.		
	4 Dividends and interest from securities	53,329.	53,329.		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain/(loss) from sale of assets not on line 10	183,590.			
	b Gross sales price for all assets on line 6a 1,638,830.				
	7 Capital gain net income (from Part IV, line 2)		171,775.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Line 11 Stmt	-2,651.	-2,651.		
	12 **Total.** Add lines 1 through 11	234,290.	222,475.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages	0.			
	15 Pension plans, employee benefits	0.			
	16 a Legal fees (attach schedule)	0.			
	b Accounting fees (attach sch)	260.			
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	885.			
	19 Depreciation (attach sch) and depletion	0.			
	20 Occupancy	0.			
	21 Travel, conferences, and meetings	2,190.			1,200.
	22 Printing and publications	0.			
	23 Other expenses (attach schedule) See Line 23 Stmt	10,204.	10,204.		2,750.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	13,539.	10,204.		3,950.
	25 Contributions, gifts, grants paid	125,225.			125,225.
	26 **Total expenses and disbursements.** Add lines 24 and 25	138,764.	10,204.		129,175.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	95,526.			
	b **Net investment income** (if negative, enter -0-)		212,271.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	194,418.	105,308.	105,308.
	2 Savings and temporary cash investments	104,393.	58,320.	58,320.
	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	1,492,107.	763,406.	1,491,623.
	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) L-13 Stmt	44,388.	1,000,000.	1,000,000.
	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)	1,835,306.	1,927,034.	2,655,251.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)			
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	1,835,306.	1,927,034.	
	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)	1,835,306.	1,927,034.	
	31 Total liabilities and net assets/fund balances (see instructions)	1,835,306.	1,927,034.	

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	1,835,306.
2	Enter amount from Part I, line 27a	2	95,526.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	1,930,832.
5	Decreases not included in line 2 (itemize) ► See Other Decreases Stmt	5	3,798.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,927,034.

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	See Attached Fidelity Investments Statement	P	Various	Long Term
b	See Attached Fidelity Statment	P	Various	Short 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	849,077.		665,487.	183,590.
b	789,753.		801,568.	-11,815.
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	0.	0.	0.	183,590.
b				-11,815.
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	171,775.
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	-11,815.

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))
2011	244,906.	2,662,170.	0.091995
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

2	**Total** of line 1, column (d)	2	0.334536
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	0.066907
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,503,680.
5	Multiply line 4 by line 3	5	167,514.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,123.
7	Add lines 5 and 6	7	169,637.
8	Enter qualifying distributions from Part XII, line 4	8	129,175.

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 ► [ ] and enter 1% of Part I, line 27b		1	4,245.
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	4,245.
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	4,245.
6	Credits/Payments.			
a	2012 estimated tax pmts and 2011 overpayment credited to 2012	6 a 1,254.		
b	Exempt foreign organizations — tax withheld at source	6 b		
c	Tax paid with application for extension of time to file (Form 8868)	6 c 0.		
d	Backup withholding erroneously withheld	6 d		
7	Total credits and payments Add lines 6a through 6d		7	1,254.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	9.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter amount owed ►		9	3,000.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	0.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ►	**Refunded** ►	11	

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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1 b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		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
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		
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	
8 a	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*	8 b	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 2012 or the taxable year beginning in 2012 (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 2012, 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)?		1 b		
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 2012?		1 c		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ 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)		2 b		
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 2012 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 2012.)*		3 b		
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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 2012?		4 b		X

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

			Yes	No
5 a 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)?		**5 b**		
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)				
6 a 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?		**6 b**		X
If 'Yes' to 6b, file Form 8870.				
7 a 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?		**7 b**		

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				
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	2,419,724.
b	Average of monthly cash balances	1b	122,083.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,541,807.
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	2,541,807.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	38,127.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,503,680.
6	**Minimum investment return.** Enter 5% of line 5	6	125,184.

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	125,184.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	4,245.		
b	Income tax for 2012. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,245.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	120,939.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	120,939.
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	120,939.

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	129,175.
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	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	129,175.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	129,175.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				120,939.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			132,665.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2012:				
a From 2007 — 196,056.				
b From 2008 — 190,375.				
c From 2009 — 152,875.				
d From 2010 — 140,121.				
e From 2011 — 245,350.				
f **Total** of lines 3a through e	924,777.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► $ 129,175.				
a Applied to 2011, 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 2012 distributable amount				
e Remaining amount distributed out of corpus	129,175.			
5 Excess distributions carryover applied to 2012 *(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	1,053,952.			
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 2011 Subtract line 4a from line 2a. Taxable amount – see instructions			132,665.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				120,939.
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 2007 not applied on line 5 or line 7 (see instructions)	196,056.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	857,896.			
10 Analysis of line 9				
a Excess from 2008 — 190,375.				
b Excess from 2009 — 152,875.				
c Excess from 2010 — 140,121.				
d Excess from 2011 — 245,350.				
e Excess from 2012 — 129,175.				

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 2012, 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) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	**(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 foundation had $5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

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

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

a The name, address, and telephone number or e-mail 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	20000	public	scholarships	
Warren Wilson College Asheville NC	10000	public	scholarships	
Total			► **3b**	

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

2 a 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 | Date: 11/13/13 | 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 (unpaid preparer) | Firm's EIN ► 13-6206619

Firm's address ► 380 Elk Mountain Scenic Hwy
Asheville NC 28804-1708 | Phone no

2012 Grants Midgard Foundation - Last year

1/1/2012 through 12/31/2012

Description		Amount
Asheville Art Museum		-86,325.66
Asheville Humane Society		-10,500.00
Asheville School		-7,500.00
First Congregational Church of Old Lyme		-3,500.00
Florence Griswold Museum		-400.00
Lyme Academy College of Fine Arts		-200.00
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
Pisgah Legal Services		-1,000.00
PMC JIMMY FUND		-750.00
Preservation North Carolina		-1,000.00
United Way of Asheville & Buncombe County		-500.00
Warren Wilson College		-10,000.00
WCQS Public Radio		-2,000.00
Youth OUTright		-250.00
	OVERALL TOTAL	-125,225.66

Form 990-PF, Page 1, Part I, Line 11
Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
El Paso Pipeline Partners	597.	597.	
Kinder Morgan Energy Partners	-3,248.	-3,248.	
Total	-2,651.	-2,651.	

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	260.			
Foreign Tax Withheld	625.			
Total	885.			

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
Line 23 Statement Attached	10,204.	10,204.		2,750.
Supplies				
Equipment Rental				
Total	10,204.	10,204.		2,750.

Form 990-PF, Page 2, Part III, Line 5
Other Decreases Stmt

Capital Account Decrease in Kinder Morgan Energy Partners	3,366.
Capital account adjustment in El Paso Pipeline Partners	432.
Total	3,798.

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 Investments	763,406.	1,491,623.

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

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
Total	763,406.	1,491,623.

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
Glas Funds	1,000,000.	1,000,000.
Total	1,000,000.	1,000,000.

Supporting Statement of:

Form 990-PF, p1/Line 23(a)-4

Description	Amount
Supplies	594.
Program Expense	907.
Equipment - computer	2,222.
Investment Expense	2,803.
Insurance	725.
Office General	2,222.
Dues	695.
Bank Charges	36.
Total	10,204.

2012 Informational Tax Reporting Statement

THE MIDGARD FOUNDATION

Account No. **Z47-831107** Customer Service: 800-544-4442
Recipient ID No. **13-6206619** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2012 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions (h)

(IRS Form 1099-B box numbers are shown below in **bold** type)

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc. (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
8 Description, **1d** Stock or Other Symbol, CUSIP										
ALCOA INC ISIN #US0138171014, AA, 013817101										
Sale	05/22/12	11/09/11	3,000 000	26,070.46	31,324.95	-5,254.49				
BHP BILLITON LIMITEDADR EACH REP 2 ORD N, BHP, 088606108										
Sale	01/05/12	07/01/11	500 000	36,716.34	47,621.10	-10,904.76				
CULLEN HIGH DIVIDENDEQUITY FUND, CHDEX, 230001208										
Sale	08/07/12	various	2,326 469	32,430.98	30,392.32	2,038.66				
ISHARES INC MSCI CANADA INDEX FD, EWC, 464286509										
Sale	12/11/12	08/16/12	1,000.000	28,579.88	27,675.45	904.43				
KINDER MORGAN ENERGYPARTNERS L P, KMP, 494550106										
Sale	09/10/12	11/21/11	300 000	24,483.71	22,569.45	1,914 26				
Sale	09/10/12	08/16/12	200.000	16,322.47	16,627.93	-305 46				
Subtotals				**40,806.18**	**39,197.38** (c)					
NEWMONT MNG CORP HLDG CO, NEM, 651639106										
Sale	06/11/12	07/01/11	400.000	19,899.60	21,385.66	-1,486.06				
Sale	06/11/12	07/01/11	600 000	29,857.31	32,078.49	-2,221.18				
Subtotals				**49,756.91**	**53,464.15** (c)					
PIMCO ETF TRUST 0-5 YR HIGH YLD CORP BD, HYS, 72201R783										
Sale	12/11/12	09/04/12	21 000	2,163 06	2,130 00	33.06				
Sale	12/11/12	09/04/12	779 000	80,239.30	78,741 32	1,497.98				
Subtotals				**82,402.36**	**80,871.32** (c)					

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Fidelity INVESTMENTS

2012 Informational Tax Reporting Statement

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Recipient ID No. **13-6206619** Payer's Fed ID Number. 04-3523567

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Short-term transactions (h)

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, 1d Stock or Other Symbol, CUSIP										
Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc. (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
SPDR SER TR BARCLAYSCAP HIGH YIELD BD ET, JNK, 78464A417										
Sale	09/04/12	11/14/11	1,000 000	39,805 65	38,367 95	1,437 70				
SPDR SER TR DJ WILSHIRE REIT ETF, RWR, 78464A607										
Sale	12/11/12	08/16/12	500.000	36,135 92	36,762.60	-626.68				
SPDR SER TR S&P OIL & GAS EXPL & PRODTN, XOP, 78464A730										
Sale	05/22/12	02/08/12	100 000	5,052 94	5,794 33	-741.39				
Sale	05/22/12	02/08/12	500 000	25,305.78	28,971.62	-3,665.84				
Sale	05/22/12	03/08/12	400 000	20,244 62	23,662.75	-3,418.13				
Subtotals				**50,603.34**	**58,428.70** (c)					
VANGUARD INDEX FDS VANGUARD GROWTH VIPER, VUG, 922908736										
Sale	09/10/12	05/16/12	800 000	58,051.38	54,195.31	3,856.07				
Sale	09/10/12	08/16/12	200 000	14,512.84	14,298.95	213.89				
Subtotals				**72,564.22**	**68,494.26** (c)					
VANGUARD INDEX FDS VANGUARD LARGE CAP VI, VV, 922908637										
Sale	12/17/12	09/14/12	100 000	6,508.32	6,731.90	-223 58				
Sale	12/17/12	09/14/12	200 000	13,016.65	13,447.98	-431 33				
Sale	12/17/12	09/14/12	200.000	13,016 66	13,448.00	-431.34				
Subtotals				**32,541.63**	**33,627.88** (c)					
VANGUARD INDEX FDS VANGUARD MID CAP VIPE, VO, 922908629										
Sale	12/17/12	08/16/12	700.000	57,563.93	56,105 95	1,457.98				

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2012 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions (h)

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc. (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
VANGUARD SECTOR INDEX FDS VANGUARD INFOR, VGT, 92204A702										
Sale	12/10/12	09/10/12	1,000.000	68,773 15	74,152.75	-5,379.60				
Sale	12/10/12	09/14/12	500.000	34,386 58	37,838.45	-3,451.87				
Subtotals				**103,159.73**	**111,991.20** (c)					
VENTAS INC, VTR, 92276F100										
Sale	08/07/12	05/22/12	100 000	6,519 40	5,799.52	719.88				
Sale	08/07/12	05/22/12	900.000	58,746.18	52,195 63	6,550.55				
Subtotals				**65,265.58**	**57,995.15** (c)					
WALGREEN COMPANY, WAG, 931422109										
Sale	08/16/12	06/21/12	1,000.000	35,350.25	29,247 95	6,102.30				
TOTALS				**789,753.36**	**801,568.31**(c)			**0.00**		
	Short-Term Realized Gain					**26,726.76**				
	Short-Term Realized Loss					**-38,541.71**				
	Wash Sale Loss Disallowed						**0.00**			

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2012 Proceeds from Broker and Barter Exchange Transactions*

Long-term transactions (h)

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc. (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
CHESAPEAKE ENERGY CORP PFD CONV 4.50%, CHKPRD, 165167842										
Sale	06/11/12	10/16/09	2.000	151.54	168.05	-16 51				
Sale	06/11/12	10/16/09	298.000	23,756 03	25,039.95	-1,283.92				
Sale	06/11/12	08/17/10	200.000	15,943 64	16,607 95	-664.31				
Subtotals				**39,851.21**	**41,815.95 (c)**					
EL PASO PIPELINE PARTNERS L P COM UNIT L, EPB, 283702108										
Sale	08/07/12	10/16/09	200 000	6,879.89	4,362.80	2,517 09				
Sale	08/07/12	10/16/09	200 000	6,891 73	4,362 80	2,528 93				
Sale	08/07/12	10/16/09	600 000	20,675 17	13,093.20	7,581.97				
Subtotals				**34,446.79**	**21,818.80 (c)**					
GENESEE AND WYOMING INC INC CL A, GWR, 371559105										
Sale	02/08/12	12/09/10	400.000	25,525.14	19,959 95	5,565 19				
Sale	02/08/12	12/09/10	100.000	6,381.29	4,986.89	1,394 40				
Subtotals				**31,906.43**	**24,946.84 (c)**					
ISHARES INC MSCI CANADA INDEX FD, EWC, 464286509										
Sale	12/11/12	08/17/10	100.000	2,857 99	2,633.74	224.25				
Sale	12/11/12	08/17/10	100 000	2,857 99	2,625 89	232.10				
Sale	12/11/12	08/17/10	800.000	22,863 90	21,007 20	1,856 70				
Subtotals				**28,579.88**	**26,266.83 (c)**					
ISHARES INC MSCI MALAYSIA FREE INDEX FD, EWM, 464286830										
Sale	08/16/12	01/25/10	200 000	2,930 38	2,167.88	762.50				
Sale	08/16/12	01/25/10	2,800.000	41,134 71	30,350.35	10,784 36				

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Fidelity INVESTMENTS

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2012 Proceeds from Broker and Barter Exchange Transactions*

Long-term transactions (h)

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc. (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
ISHARES INC MSCI MALAYSIA FREE INDEX FD, EWM, 464286830										
Subtotals				**44,065.09**	**32,518.23 (c)**					
JPMORGAN CHASE & CO ALERIAN MLP INDEX ET, AMJ, 46625H365										
Sale	09/14/12	09/13/10	1,000.000	40,182.54	33,007.95	7,174 59				
MARATHON OIL CORP ISIN #US5658491064 SED, MRO, 565849106										
Sale	08/16/12	11/03/10	300.000	8,169.43	5,955 58	2,213.85				
Sale	08/16/12	11/03/10	700 000	19,062 00	13,883.85	5,178.15				
Subtotals				**27,231.43**	**19,839.43 (c)**					
MICROSOFT CORP, MSFT, 594918104										
Sale	12/26/12	03/23/06	1,000 000	26,825.52	26,970.08	-144 56				
Sale	12/26/12	08/20/07	1,000 000	26,825 52	28,784.31	-1,958 79				
Subtotals				**53,651.04**	**55,754.39 (c)**					
PROCTER & GAMBLE CO, PG, 742718109										
Sale	12/17/12	07/03/00	1,500.000	105,055.39	41,615.23	63,440.16				
SELECT SECTOR SPDR TR CONSUMER DISCRETIO, XLY, 81369Y407										
Sale	12/11/12	10/16/09	1,000 000	47,325.48	28,138 00	19,187 48				
SPDR SER TR DJ WILSHIRE REIT ETF, RWR, 78464A607										
Sale	12/11/12	08/17/10	200.000	14,456 47	11,057 99	3,398.48				
Sale	12/11/12	08/17/10	300 000	21,681.55	16,586.98	5,094.57				
Subtotals				**36,138.02**	**27,644.97 (c)**					

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Fidelity INVESTMENTS

2012 Informational Tax Reporting Statement

THE MIDGARD FOUNDATION

Account No **Z47-831107** Customer Service. 800-544-4442
Recipient ID No. **13-6206619** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2012 Proceeds from Broker and Barter Exchange Transactions*

Long-term transactions (h)

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4** Federal Income Tax Withheld	**13** State	**15** State Tax Withheld
VANGUARD BD INDEX FDINC TOTAL BD MARKET, BND, 921937835										
Sale	12/17/12	12/01/11	600.000	50,687.31	49,832.37	854.94				
Sale	12/17/12	12/01/11	400 000	33,803 24	33,221.58	581.66				
Subtotals				**84,490.55**	**83,053.95 (c)**					
VANGUARD INDEX FDS VANGUARD LARGE CAP VI, VV, 922908637										
Sale	12/17/12	10/13/10	100.000	6,508 32	5,380.00	1,128.32				
Sale	12/17/12	10/13/10	100.000	6,508 32	5,379.81	1,128 51				
Sale	12/17/12	10/13/10	200.000	13,016.65	10,759.94	2,256 71				
Sale	12/17/12	10/13/10	600 000	39,049.94	32,284.95	6,764.99				
Subtotals				**65,083.23**	**53,804.70 (c)**					
VANGUARD INDEX FDS VANGUARD MID CAP VIPE, VO, 922908629										
Sale	12/17/12	08/17/10	700 000	57,563.93	43,201.87	14,362.06				
Sale	12/17/12	12/01/11	300.000	24,670 25	22,003 80	2,666 45				
Sale	12/17/12	12/05/11	300.000	24,670.25	22,337.16	2,333.09				
Subtotals				**106,904.43**	**87,542.83 (c)**					
VANGUARD INTL EQUITYINDEX FDS MSCI EMERG, VWO, 922042858										
Sale	12/18/12	10/16/09	500 000	21,862.44	20,228 00	1,634.44				
Sale	12/18/12	08/16/10	500 000	21,862.43	20,812 75	1,049 68				
Subtotals				**43,724.87**	**41,040.75 (c)**					
VANGUARD SPECIALIZEDPORTFOLIOS DIV APPRE, VIG, 921908844										
Sale	12/18/12	08/17/10	1,000.000	60,440.69	46,677 95	13,762.74				

'Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.

Fidelity INVESTMENTS

2012 Informational Tax Reporting Statement

THE MIDGARD FOUNDATION

Account No **Z47-831107** Customer Service 800-544-4442

Recipient ID No. **13-6206619** Payer's Fed ID Number 04-3523567

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2012 Proceeds from Broker and Barter Exchange Transactions*

Long-term transactions (h)

(IRS Form 1099-B box numbers are shown below in **bold type**)

8 Description, 1d Stock or Other Symbol, CUSIP										
Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc. (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
TOTALS				**849,077.07**	**665,486.80(c)**			**0.00**		
		Long-Term Realized Gain				**187,658.36**				
		Long-Term Realized Loss				**-4,068.09**				
		Wash Sale Loss Disallowed					**0.00**			

(a) Cost or other basis provided may include adjustments including, but not limited to, dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium.

(b) Gross proceeds less commissions

(c) Totals of Cost or Other Basis include all tax lots with known basis. Totals do not include tax lots with unknown basis

(h) All gain/loss information may not be reflected due to incomplete cost basis information.

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers

See the supplemental gain/loss sections of this statement for options, foreign currency transactions, and closed short positions opened prior to 2011. Also refer to the gain/loss sections to see details on adjustments made to cost basis for fixed income securities and for the local currency values for internationally denominated equities and fixed income securities

We are required to convert a purchase or sale in foreign currency into its United States dollar (USD) equivalent at the time of the transaction and to use that USD equivalent amount as the cost basis or gross proceeds as applicable. For securities directly bought or sold in a foreign currency in a single transaction in your account, we have converted the foreign currency into USD on the trade date of the purchase or sale using the end-of-day exchange rate If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, the conversion was made using the spot rate at the time of the linked currency transaction. In some cases, you may be required to use different currency conversion conventions than those applied here. We have made these currency conversions based on the trade date of the purchase or sale For tax reporting purposes, you may be required to determine your actual USD cost basis, proceeds, and gain/loss based on the exchange rates on the settlement dates of the applicable transactions Consult your tax advisor for more information

Certain tax rules may require you to treat as ordinary income/loss all or a portion of your realized gain/loss from any debt instruments that are denominated in a currency other than U. S. dollars (USD) or that make a payment calculated by reference to the value of a currency other than USD. Consult your tax advisor for more information

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Supporting Statement of:

Form 990-PF, p1/Line 23(a)-4

Description	Amount
Supplies	594.
Program Expense	907.
Equipment - computer	2,222.
Investment Expense	2,803.
Insurance	725.
Office General	2,222.
Dues	695.
Bank Charges	36.
Total	10,204.