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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.

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation
The Asgard of Maryland Incorporated

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
534 Epping Forest Road

City or town, state, and ZIP code
Annapolis MD 21401

A Employer identification number
52-1655470

B Telephone number (see instructions)
(410) 849-2693

C If exemption application is pending, check here

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

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

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

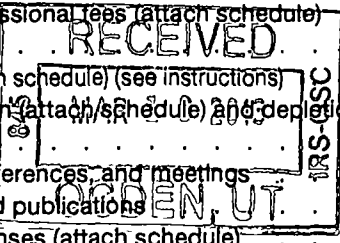
E If private foundation status was terminated under section 507(b)(1)(A), check here

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 139,147**

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	0	0	0	
	4 Dividends and interest from securities	3367	3367	3367	
	5a Gross rents	0	0	0	
	b Net rental income or (loss)	0			
	6a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		1244		
	8 Net short-term capital gain			0	
	9 Income modifications			0	
	10a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0				
12 Total. Add lines 1 through 11	3367	4611	3367		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			0
	14 Other employee salaries and wages	0		6	0
	15 Pension plans, employee benefits	0			0
	16a Legal fees (attach schedule)	1532	1532	1532	1532
	b Accounting fees (attach schedule)	0			0
	c Other professional fees (attach schedule)	0			0
	17 Interest	0			0
	18 Taxes (attach schedule) (see instructions)	0			0
	19 Depreciation (attach schedule) 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)	0			0
	24 Total operating and administrative expenses. Add lines 13 through 23	1532	1532		1532
	25 Contributions, gifts, grants paid	10000			10000
26 Total expenses and disbursements. Add lines 24 and 25	11532	1532		11532	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	- 0 -				
b Net investment income (if negative, enter -0-)		4079			
c Adjusted net income (if negative, enter -0-)			4079		



2

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	4260	3859	3859
	2	Savings and temporary cash investments	0	0	0
	3	Accounts receivable			
		Less: allowance for doubtful accounts	0	0	0
	4	Pledges receivable			
		Less: allowance for doubtful accounts	0	0	0
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	0	0
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	119335	124848	124848
	c	Investments—corporate bonds (attach schedule) <i>mutual funds</i>	10210	10440	10440
	11	Investments—land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)	0	0	0	
12	Investments—mortgage loans	0	0	0	
13	Investments—other (attach schedule)	0	0	0	
14	Land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)	0	0	0	
15	Other assets (describe)	0	0	0	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	133805	139147	139147	
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable	0	0	
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe)	0	0	
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	139147	139147	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	0	0		
30	Total net assets or fund balances (see instructions)	133805	139147		
31	Total liabilities and net assets/fund balances (see instructions)	133805	139147		

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 133805
2	Enter amount from Part I, line 27a	2 -0-
3	Other increases not included in line 2 (itemize)	3 0
4	Add lines 1, 2, and 3	4 139147
5	Decreases not included in line 2 (itemize)	5 -
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 139147

Part IV: Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Fedex Corporation	P	2-8-2005	7-12-2012
b	Vantas Inc.	P	10-13-1999	4-24-2012
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	4381	—	4841	-454
b	1936	—	232	+1703
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
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	1244
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	—

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. N/A

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011			
2010			
2009			
2008			
2007			

2	Total of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4 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.	8	

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

Table with 11 rows and 3 columns. Rows include: 1a Exempt operating foundations...; b Domestic foundations...; c All other domestic foundations...; 2 Tax under section 511...; 3 Add lines 1 and 2...; 4 Subtitle A (income) tax...; 5 Tax based on investment income...; 6 Credits/Payments: a 2012 estimated tax payments...; b Exempt foreign organizations...; c Tax paid with application...; d Backup withholding...; 7 Total credits and payments...; 8 Enter any penalty...; 9 Tax due...; 10 Overpayment...; 11 Enter the amount of line 10 to be: Credited to 2013 estimated tax / Refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns (Yes, No). Rows include: 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation...; b Did it spend more than \$100 during the year...; c Did the foundation file Form 1120-POL for this year?; d Enter the amount (if any) of tax on political expenditures...; e Enter the reimbursement (if any) paid by the foundation...; 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?; 3 Has the foundation made any changes, not previously reported to the IRS...; 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?; 4b If "Yes," has it filed a tax return on Form 990-T for this year?; 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?; 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...; 7 Did the foundation have at least \$5,000 in assets at any time during the year?; 8a Enter the states to which the foundation reports or with which it is registered...; b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General...; 9 Is the foundation claiming status as a private operating foundation...; 10 Did any persons become substantial contributors during the tax year?

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>none</u>	13	<input checked="" type="checkbox"/>	
14	The books are in care of ▶ <u>Madeleine D. Hugley</u> Telephone no. ▶ <u>(410) 840-2693</u> Located at ▶ <u>534 Epping Forest Rd. Annapolis, MD</u> ZIP+4 ▶ <u>21401-6502</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here, and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No <input checked="" type="checkbox"/>

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
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?	1c	<input checked="" type="checkbox"/>
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? <input type="checkbox"/> Yes <input type="checkbox"/> 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	<input checked="" type="checkbox"/>
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____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input type="checkbox"/> 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.)	3b	<input checked="" type="checkbox"/>
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>
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?	4b	<input checked="" type="checkbox"/>

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)? Yes No
 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? Yes No
 If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b		
6b		
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
Madeleine Hughes 534 Eppin Forest Rd. Annapolis MD 21401	President 1 hr.	- 0 -		
George Hughes same	V.P. 1/2 hr.	- 0 -		
Molly Wilmer 1703 Marshall Ct. Annapolis MD 21401	member 1/2 hr.	- 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

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 ▶

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 None	
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 N/A	
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	125956
b	Average of monthly cash balances	1b	2645
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	128601
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	128601
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1929
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	126672
6	Minimum investment return. Enter 5% of line 5	6	6333

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	6333
2a	Tax on investment income for 2012 from Part VI, line 5	2a	
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6333
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	6333
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6333

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	11532
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
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	11532
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	11532

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.

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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				6333
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			0	
b Total for prior years: 20__20__20__		0		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	1069			
b From 2008	2730			
c From 2009	5377			
d From 2010	9269			
e From 2011	4488			
f Total of lines 3a through e	22933			
4 Qualifying distributions for 2012 from Part XII, line 4: \$ 11532				
a Applied to 2011, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2012 distributable amount				6333
e Remaining amount distributed out of corpus	5199			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	22933			20933
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	5199			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	- 0 -			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	- 0 -			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	5199			
10 Analysis of line 9:				
a Excess from 2008	2730			
b Excess from 2009	5377			
c Excess from 2010	9269			
d Excess from 2011	4488			
e Excess from 2012	5199			

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

- 1a 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 **N/A**
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a 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).) **N/A (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. **N/A (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
<i>a Paid during the year</i>				
National Society of The Colonial Dames of America 2700 Que St. NW Washington DC 20007		501(c)(3)	old house restoration	250
Presbyterian Home & Family Services 150 Linden Street Lynchburg, VA 24503-9983		501(c)(3)	teaching disabled kids	1000
Live Arts Maryland 801 Chase St. Annapolis MD 21401		501(c)(3)	local musicians	250
St. Anne's Church 199 Duke of Gloucester St. Annapolis, MD 21401		501(c)(3)	my church	4000
Duncan Food Fund 125 Parkway Drive Newport News, VA 23606		501(c)(3)	feed the poor	750
Hammond-Harwood House 18 Md. Ave. Annapolis MD 21401		501(c)(3)	maintaining historic house	250
Mercy Centre USA P.O. Box 1604 Annapolis MD 21404		501(c)(3)	children in Thailand aid	500
Sailing Center Chesapeake 10375 Mackell Road St. Leonard, MD 20685		501(c)(3)	teaching kids to sail	250
The Light House 10 Hudson St. Annapolis MD 21401		501(c)(3)	homeless shelter and support	500
Holton-Arms School 7303 River Road, Bethesda MD 20817		501(c)(3)	educating girls	250
Total				
<i>b Approved for future payment</i>				
Pickering Creek Audubon Center 11450 Audubon Lane Easton, MD 21601		501(c)(3)	teaching and preserving wildlife and environment	500
Refugees International 2001 S Street NW Washington, DC 20077-3608		501(c)(3)	refugees aid	1000
St. Mary's College of MD Foundation Inc. 18952 Fisher Road St. Mary's City, MD 20686		501(c)(3)		500
32				
Total				10000

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

- 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... a Transfers from the reporting foundation... b Other transactions... c Sharing of facilities... d If the answer to any of the above is "Yes," complete the following schedule.

Table with columns Yes and No, and rows 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), 1c.

Table with 4 columns: (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... b If "Yes," complete the following schedule.

Table with 3 columns: (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.

Paid Preparer Use Only Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

LINOWES
AND BLOCHER LLP
 ATTORNEYS AT LAW

PLEASE REMIT TO:

7200 Wisconsin Avenue,
 Suite 800
 Bethesda, MD 20814-4842
 301 654 0504
 Fax 301 654 2801
 Federal ID# 52-0815722

George and Madeleine Hughes
 534 Epling Forest Road
 Annapolis MD 21401

\$ 841.10

paid 9.15.2012

Asgard check #2229

September 12, 2012

Invoice 311531

Page 1

For Services Through August 31, 2012

Our Matter # 01395.0003 (WBC)

RE: Estate Planning

08/31/12	Telephone conferences (2x) with George Hughes re charitable remainder trusts; research re charitable remainder trusts; meet with George and Madeleine; receipt and review of Will of Andrew W. Duncan and 11/25/89 letter re Alpha foundation..			
	W.S.B. Childs	2.50 hrs.	335.00	\$837.50

Summary of Professional Services

	Hours	Dollars
W.S.B. Childs	2.50	837.50
TOTAL	2.50	837.50

Total Fees for Professional Services \$837.50

Reimbursable Costs

Document Production	3.60
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Total Reimbursable Costs \$3.60

TOTAL CURRENT INVOICE \$841.10

FULL PAYMENT DUE UPON RECEIPT OF INVOICE
 PLEASE RETURN REMITTANCE COPY WITH YOUR PAYMENT

LINOWES AND BLOCHER LLP

ATTORNEYS AT LAW

PLEASE REMIT TO:

7200 Wisconsin Avenue,
Suite 800
Bethesda, MD 20814-4842
301 654 0504
Fax 301 654.2801
Federal ID# 52-0815722

George and Madeleine Hughes
534 Epling Forest Road
Annapolis MD 21401

\$600.90
Paid 10.5.
2012

October 4, 2012
Invoice 312162
Page 1

For Services Through September 30, 2012
Our Matter # 01395.0003 (WBC)

Asgard check # 2230

RE: Estate Planning

09/04/12	Finish draft letter to Phil Hatchett; research re Alpha Foundation; long email to George and Madeleine. W.S.B. Childs	1.25 hrs.	335.00	\$418.75
09/05/12	Email exchange with Madeleine; final edits to letter to Hatchett and send. W.S.B. Childs	0.50 hrs.	335.00	\$167.50
09/06/12	Receipt and review of corporate records on Alpha and Asgard. W.S.B. Childs	0.25 hrs.	335.00	\$83.75

Summary of Professional Services

	Hours	Dollars
W.S.B. Childs	2.00	670.00
TOTAL	2.00	670.00

Total Fees for Professional Services \$670.00

Reimbursable Costs

Postage	0.90
Total Reimbursable Costs	<u>\$0.90</u>

FULL PAYMENT DUE UPON RECEIPT OF INVOICE
PLEASE RETURN REMITTANCE COPY WITH YOUR PAYMENT

2012 ENHANCED SUMMARY

ADVISORS

As of Date: 2/08/13

Your Financial Advisor :
 JAMES N NASH
 999 WATERSIDE DR STE 1815
 DOMINION TOWER
 NORFOLK VA 23510
 (757) 622-9261

THE ASGARD OF MARYLAND INC
 FOUNDATION
 C/O MADELEINE HUGHES
 534 EPPING FOREST RD
 ANNAPOLIS MD 21401-6502

Account Number: 1360-0717

Year-End Account Summary

This information is NOT provided to the Internal Revenue Service, but is being provided to you for courtesy purposes. Please consult with your Financial Advisor or Tax Advisor regarding specific questions.

For non covered transactions, we provide supplemental cost basis information, when it is available, to assist you with completing your tax return, however, THIS INFORMATION IS NOT PROVIDED TO THE INTERNAL REVENUE SERVICE.

LONG TERM GAINS OR LOSSES (Box 1c) FOR NONCOVERED SECURITIES (Box 6) Proceeds from Broker and Barter Exchange Transactions for 2012

Description (Box 8) Stock or Other Symbol (Box 1d)	Quantity Sold (Box 1e)	Date of Acquisition (Box 1b)	Date of Sale or Exchange (Box 1a)	Unit Price	Sales Price (Box 2a)*	Cost or Other Basis (Box 3)	SUPPLEMENTAL INFORMATION	
							Gain or Loss Amount	Transaction Description
FEDEX CORPORATION CUSIP 31428X106	50.0000	02/08/05	07/12/12	89.64000	4,381.90	4,841.50	-459.60	SALE
VENTAS INC CUSIP 92276F100	35.0000	10/13/99	04/24/12	57.05000	1,936.71	232.92	1,703.79	SALE
TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES					6,318.61	5,074.42	1,244.19	

*Box 2a: Sales price less commissions and option premiums