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## Form 990-PF

EXTENDED TO NOVEMBER 15, 2017 **Return of Private Foundation** 

or Section 4947(a)(1) Trust Treated as Private Foundation Do not enter social security numbers on this form as it may be made public. Department of the Treasury Information about Form 990-PF and its separate instructions is at www.irs gov/form990pf For calendar year 2016 or tax year beginning , and ending Name of foundation A Employer identification number THE MIDGARD FOUNDATION 13-6206619 Number and street (or P O box number if mail is not delivered to street address) B Telephone number (828)253-0304P.O. BOX 7286 City or town, state or province, country, and ZIP or foreign postal code C If exemption application is pending, check here ASHEVILLE, NC 28802 Initial return G Check all that apply: Initial return of a former public charity D 1. Foreign organizations, check here Final return Amended return Foreign organizations meeting the 85% test, check here and attach computation Address change Name change H Check type of organization: X Section 501(c)(3) exempt private foundation E If private foundation status was terminated Section 4947(a)(1) nonexempt charitable trust \_\_\_\_\_ Other taxable private foundation under section 507(b)(1)(A), check here Fair market value of all assets at end of year | J Accounting method: X Cash Accrual F If the foundation is in a 60-month termination Other (specify) (from Part II, col (c), line 16) under section 507(b)(1)(B), check here ▶\$ 3,011,873. (Part I, column (d) must be on cash basis) Analysis of Revenue and Expenses Part I (d) Disbursements or charitable purpose (cash basis only) (b) Net investment (c) Adjusted net (a) Revenue and (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) expenses per books income income Contributions, gifts, grants, etc., received Check X if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments STATEMENT 36,273. 36,273 STATEMENT 4 Dividends and interest from securities 5a Gross rents h Net rental income or (loss) 6a Net gain or (loss) from sale of assets not on line 10 0 7 Capital gain net income (from Part IV line 2) 8 Net short-term capital gain Income modifications Gross sales less returns and allowances OGDEN b Less Cost of goods sold c Gross profit or (loss) 66,037. 66,037. STATEMENT 3 11 Other income 102,311. 102.311. 0. 12 Total Add lines 1 through 11 O. Ō. 0. 13 Compensation of officers, directors, trustees, etc. 14 Other employee salaries and wages Pension plans, employee benefits 16a Legal fees b Accounting fees 55. 55. 0. 0. c Other professional fees STMT 4 🐠 17 Interest 696. 696 STMT 5 0. Ο. 18 Depreciation and depletion 19 264 Ō. 264. 0. 20 Occupancy Travel, conferences, and meetings 22 Printing and publications STMT 6 10,008 7,101 0. 2,907. 23 Other expenses 24 Total operating and administrative

623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions Form 990-PF (2016)

0.

0

Ô.

11,023

54,250

65,273

37,038

Add lines 24 and 25 27 Subtract line 26 from line 12,

expenses Add lines 13 through 23

2 Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

Contributions, gifts, grants paid

26 Total expenses and disbursements

25

7,852.

7,852

94,459

3,171.

54,250.

57,421

Part II Balance Sheets Attached schedules and amounts in the description Beginning of year End of year					
느	<u> </u>	column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value
_	1	Cash - non-interest-bearing	64,797.	34,192.	34,192.
		Savings and temporary cash investments	11,851.	22,374.	22,374.
		Accounts receivable >			
	J	Less, allowance for doubtful accounts		<del></del>	
	4	Pledges receivable -			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			<del></del>
	6	Receivables due from officers, directors, trustees, and other	<u>}</u> :		ı
		disqualified persons	[		
	7	Other notes and loans receivable			
		Less; allowance for doubtful accounts			
	Ω	Inventories for sale or use			
Assets	_	· · · · · · · · · · · · · · · · · · ·			
155		Prepaid expenses and deferred charges			
_		Investments - U.S and state government obligations	<u> </u>	CDE FAG	1 074 200
		Investments - corporate stock STMT 7	675,547.	675,547.	1,974,388.
	C	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis			
		Less accumulated depreciation			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	900,000.	980,919.	980,919.
	l	Land, buildings, and equipment; basis			
	' '	Less accumulated depreciation	<del></del>		
	45				
	1	Other assets (describe		<del></del>	<del></del>
	16	Total assets (to be completed by ail filers - see the	1 650 105	4 542 626	2 011 052
		instructions_Also, see page 1, item ()	1,652,195.	1,713,032.	3,011,873.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Ø	19	Deferred revenue			
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons			
يَو	21	Mortgages and other notes payable			ļ
۳:		Other liabilities (describe  )			
		Cition national (accounts of p			
		Total liabilities (add lines 17 through 99)	0.	0.	
_	23	Total liabilities (add lines 17 through 22)		<u> </u>	
		Foundations that follow SFAS 117, check here			
"		and complete lines 24 through 26 and lines 30 and 31			
ĕ	24	Unrestricted			
au	25	Temporarily restricted			1
Ba	26	Permanently restricted			
or Fund Balances	ŀ	Foundations that do not follow SFAS 117, check here			
Ē		and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	0.	0.	
Assets	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
SS			1,652,195.	1,713,032.	1
۲	29	Retained earnings, accumulated income, endowment, or other funds			
Net	30	Total net assets or fund balances	1,652,195.	1,713,032.	
			4 5-0 40-	4 545 555	[
_	31	Total liabilities and net assets/fund balances	1,652,195.	1,713,032.	
P	art	Analysis of Changes in Net Assets or Fund Ba	alances		
<u></u>	ai t	in a series of the series of t			
1	Tota	net assets or fund balances at beginning of year - Part II, column (a), line	30		
		st agree with end-of-year figure reported on prior year's return)		1	1,652,195.
2		r amount from Part I, line 27a		. 2	37,038.
		r increases not included in line 2 (itemize) <b>UNREALIZED</b>	GATN/LOGG GLAG		23,799.
			CTITAL DODD GHAD		1,713,032.
		lines 1, 2, and 3		4	
		eases not included in line 2 (itemize)		5	1 712 022
<u>6</u>	1 ota	net assets or fund balances at end of year (line 4 minus line 5) - Part II, co	olumn (b), line 30	. 6	1,713,032.
					Form <b>990-PF</b> (2016)

(a) Gross sales price (f) Deprecation allowed (or allowable)  (a) Gross sales price (f) Deprecation allowed (or allowable)  (b) Gen or (loss)  (c) plus expense of sale (b) Gen or (loss)  (d) plus (f) minus (g)  (e) Complete only for assets showing gain in culturin (fi) and owned by the foundation on 12/3 M89  (ii) Gains (Cot. (fi)) gain minus  (ii) F MV, as of 12/3 M89  (ii) Adjusted basis  as of 12/3 M89  (ii) Adjusted basis  over col. (g), if any  as of 12/3 M89  (iii) Adjusted basis  over col. (g), if any  as of 12/3 M89  (iii) Adjusted basis  over col. (g), if any  as of 12/3 M89  (iii) Gains (Cot. (fi)) gain minus  (iii) Adjusted basis  over col. (g), if any  as of 12/3 M89  (iii) Gains (Cot. (fi)) gain minus  (iii) Adjusted basis  over col. (g), if any  as of 12/3 M89  (iii) Gains (Cot. (fi)) quin minus  (iii) Adjusted basis  over col. (g), if any  as of 12/3 M89  (iii) Gains (Cot. (fi)) quin minus  (iii) Adjusted basis  over col. (g), if any  as of 12/3 M89  (iii) Gains (Cot. (fi)) quin minus  (iii) Adjusted basis  over col. (g), if any  as of 12/3 M89  (iii) Gains (Cot. (fi)) quin minus  (iii) Adjusted basis  over col. (g), if any  as of 12/3 M89  (iii) Gains (Cot. (fi)) quin minus  (iii) Adjusted data (iii) as one net means of col. (g)  (iii) Adjusted basis  over col. (g), if any  (iii) Adjusted data (iii) as one net means of col. (g)  (iii) Adjusted basis  over col. (g), if any  (iii) Adjusted basis  over col. (g), that not less than -9-10 over col. (g)  (iii) Adjusted ba	Part IV   Capital Gains a	and Losses for Tax on In	vestment	Income						
(e) gross sales price (f) Deprecation allowed (or allowable) (g) Cost or other basis plate operate of table (e) prices (sales price) (e) prices (f) minus (g) (e) prices (g) minus (g) (e) prices (g) minus (g) (e) prices (g) minus (g) (f) F MV, as of 12/3 f69 (f) Adjusted basis (f) prices (g) (f) F MV, as of 12/3 f69 (f) Adjusted basis (f) prices (g) (f) prices (g) (g) (g) (g) (g) prices (g) (g) (g) prices (g) (g) (g) (g) prices (g)	(a) List and descr 2-story brick wa	ibe the kind(s) of property sold (e.g rehouse, or common stock, 200 shs	, real estate, s. MLC Co.)					(c) Date a (mo., da	acquired ay, yr.)	
(a) Cross sales price (f) Depreciation sallowed (g) Cost or other bases (h) Gam or (floss) (p) plus (f) minus (g) a b complete only for assets showing gam in column (h) and owned by the foundation on 12/3159 (g) plus (g) minus (g) as of 12/3169 (g) Agusted bases (h) Excess of col. (i) over col. (i), if any column (h) and owned by the foundation on 12/3159 (g) Agusted bases (h) Excess of col. (i) over col. (i), if any column (h) and owned by the foundation on 12/3159 (g) Agusted bases (h) Excess of col. (i) over col. (i), if any column (h) and owned by the foundation on 12/3159 (g) Agusted base (h) Excess of col. (i) over col. (i), if any column (h) and owned by the foundation on 12/3159 (g) Agusted (h) as of 12/3169 (g) as	1a									
(e) Gross sales price (f) Deprecation allowed (g) Cost or other basis (h) Court or (tosts)  a  b  c  d  d  c  Complete only for assests showing gain in column (h) and owned by the foundation on 12/3 t/69  (ii) FMV, as of 12/3 t/69  (iii) Adjusted basis (h) Court or other basis (h) Court or other basis (h) Adjusted basis (h) FMV, as of 12/3 t/69  (iii) FMV, as of 12/3 t/69  (iii) Adjusted basis (h) Court of the second (h) the foundation of 12/3 t/69  (iv) FMV, as of 12/3 t/69	b NOI	NE			ļ					
(a) Gross seles price (f) Depreciation allowed (g) Cost or other bases plus expense of sale (s) plus (f) minus (g) (s) plus (g) minus (g) (g) (g) (g) plus (g) (g) plus (g)	<u>C</u>									
(e) Gross sales price (f) Depreciation allowed (or allowable) (pus expense of sale (e) plus (f) minus (g) (e) plus (g) minus (g)	<u>d</u>			<u> </u>						
(g) plus expense of sale  (g) plus (t) minus (g)  b  c  Competic only for assets showing gain in column (h) and owned by the foundation on 12/3 1/69  (f) FMV, as of 12/3 1/69  (f) Adjusted basis as of 12/3 1/69  (g) Adjusted basis as of 12/3 1/69  (h) Adjusted basis as of 12/3 1/69  (g) Adjusted basis as of 12/3 1/69  (h) Adjusted basis as of 12/3 1/69  (ii) Gains (Col. (h) gain minus col. (h), if any col. (h), any col	<u>e</u>	(O.D	( ) 0	<del></del>	<del></del>			41.0		<u> </u>
E. Compete only for assets showing gain in column (h) and owned by the foundation on 12/31/89 col. (k), but not less than -b) or Compete only for assets showing gain in column (h) and owned by the foundation on 12/31/89 col. (k), but not less than -b) or Lossess (from col. (h), if any col. (k), but not less than -b) or Lossess (from col. (h) as of 12/31/89 col. (k), but not less than -b) or Lossess (from col. (h) if any collection of the column (h) or Lossess (from col. (h))	(e) Gross sales price		1							
e Complete only for assets showing gain in columit (h) and owned by the foundation on 1231/69 (i) FMV, as of 1231/69 (ii) Adapted hasis as of 12/31/69 (iii)		<u> </u>	<del> </del>							
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (i) FMV, as of 12/31/69 (ii) Adjusted bases (iii) Excess of col. (i) over col. (j), if any col. (iv), but not less shand-3) or col. (iv), but not less sha			<u> </u>	<del></del>	$\dashv$			<del></del>		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/89 (i) Excess of cot. (i) cover cot. (j), if any cover										
Complete only for assets showing gain in column (f) and owned by the foundation on 12/3/169  (i) F.M.V. as of 12/3/169  (ii) Adjusted bases (iii) F.M.V. as of 12/3/169  (iii) (iii) F.M.V			<del> </del>							
(i) FMV. as of 12/31/69 (ii) Adjusted basis as of 12/31/69 (iii) A		on dain in column (h) and owned by	the foundation	on 12/31/60				) Coupe (C	ol (h) gan	minus
a	Complete only for assets showing	<del></del>								
a b c d d e d d e d d e d d e d d e d d d e d d d e d d d e d d d e d d d e d d d d e d	(i) F M.V. as of 12/31/69				i					
E 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]  [If (loss), enter -0 - in Part I, line 7]  [If (loss), enter -0 - in Part I, line 8]  [Part V			<del>                                     </del>			_		_		
Capital gain nst income or (net capital ioss)  {		<del></del>	<del>                                     </del>							
d e  2 Capital gain net income or (not capital loss)  3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 7  1 (loss), enter-0- in Part I, line 8  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?  1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.  2 (a) Pass period years  Calendar year (or fax year beginning in)  Adjusted qualifying distributions  2 (or fax year beginning in)  Adjusted qualifying distributions  2 (or fax year beginning in)  2 (or) (a) Adjusted qualifying distributions  2 (or) (a) Ages (a) Ages (b) Agusted qualifying distributions  2 (or) (a) Ages (b) Agusted qualifying distributions  2 (or) (a) Ages (b) Agusted for the section 4940(a) Agusted qualifying distributions  2 (or) (a) Ages (b) Agusted for making any entries.  (co) (b) divided by col (c))  2 (co) (b) divided by col (c)  3 (co) (co) (d) divided by col (c)  2 (co) (d) divided by col (c)  2 (co) (d) divided by col (c)  3 (co) (d) divided by col (c)  4 (d) Agusted qualifying distributions  (co) (d) divided by col (c)  (co) (d) divi			<del> </del>		_					
Total of line 1, column (d)  2 Capital gain net income or (net capital loss)  3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  If gain, also enter in Part I, line 8, column (c).  If gain, also enter in Part I, line 8, column (c):  If gain, also enter in Part I, line 8, column (c):  If gain, also enter in Part I, line 8, column (c):  If gain, also enter in Part I, line 8, column (c):  If gain, also enter in Part I, line 8, column (c):  If gain, also enter in Part I, line 8, column (c):  If gain, also enter in Part I, line 8, column (c):  If gain, also enter in Part I, line 7  3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  If gain, also enter in Part I, line 7  If (loss), enter 10- in Part I, line 7  If gain also enter in Part I, line 7  3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  If gain, also enter in Part I, line 7  3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  If gain, also enter in Part I, line 7  3 Net short-term capital gain or (loss) as defined in section 1422(5) and (6):  If gain, also enter in Part I, line 7  3 Net short-term capital gain or (loss) as defined in section 1422(5) and (6):  If gain, also enter in Part I, line 7  3 Net short-term capital gain or (loss) as defined in section 1422(6) and (6):  If gain, also enter in Part I, line 7  3 Net short-term capital gain or (loss) as defined in section 1422(6) and (6):  If gain, also enter in Part I, line 7  3 Net short-term capital gain or term in Part V, line 15, and complete that part using a 1% tax rate.		-	<del> </del>							<del></del>
2 Capital gain net income or (net capital loss)  It figain, also enter in Part I, line 7 If (loss), enter -0 - in Part I, line 8 If gain, also enter in Part I, line 8, column (c). If (loss), enter -0 - in Part I, line 8 If gain, also enter in Part I, line 8, column (c). If (loss), enter -0 - in Part I, line 8 If gain, also enter in Part I, line 8 If gain, also enter in Part I, line 8 If gain, also enter in Part I, line 8 If gain, also enter in Part I, line 8 If gain, also enter in Part I, line 8 If gain, also enter in Part I, line 8 If gain, also enter in Part I, line 8 If gain, also enter in Part I, line 8 If gain, also enter in Part I, line 8 If gain, also enter in Part I, line 8 If gain, also enter in Part I, line 8 If gain, also enter in Part I, line 8 If gain, also enter in Part I, line 8 If gain, also enter in Part I, line 8 If gain, also enter in Part I, line 9 If gain, also enter in Part I, line 7 If (loss), enter -0 - in Part I, line 8 If gain, also enter in Part I, line 7 If (gain, also enter in Part I, line 8 If gain, also enter in Part I, line 7 If (gain, also enter in Part I, line 7 If (gain, also enter in Part I, line 7 If (gain, also enter in Part I, line 7 If (gain, also enter in Part I, line 7 If (gain, also enter in Part I, line 7 If (gain, also enter in Part I, line 7 If (gain, also enter in Part I, line 7 If (gain, also enter in Part I, line 7 If (gain, also enter in Part I, line 7 If (gas), enter on Net Investment income  If gain, also enter in Part I, line 8 If gain, also enter in Part I, 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.	<del></del>									
2 Capital gain net income or (net capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0 in Part I, line 8 (for optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.  (For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.  (For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.  (For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.  (For optional use by domestic private foundations subject to the 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)  Calendar year (of tax year beginning in)  Adjusted qualifying distributions.  (b)  Calendar year (of tax year beginning in)  Adjusted qualifying distributions.  (col. (b) divided by col. (c).  2015  2015  177,692. 2,835,534. 062666  2014  181,336. 2,866,529. 063266  2012  138,110. 2,779,760. 049684  2012  129,175. 2,503,680. 051594  2011  244,906. 2,562,170. 091995  2 Total of line 1, column (d) 2.319195  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  4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5  4 2,814,224.  5 Multiply line 4 by line 3  6 Enter 1% of net investment income (1% of Part I, line 27b)  7 Add lines 5 and 6  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.		C If gain, also ento	r in Dart I. lina		$\neg$	T				
3 Net short-term capital gam or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If gain, also enter in Part I, line 8, column (c). If (loss), enter 0-in Part I, line 8  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   X   No     Yes   The foundation does not qualify under section 4940(e). Do not complete this part.    Enter the appropriate amount in each column for each year; see the instructions before making any entries.    Qualification   Qualific	2 Capital gain net income or (net ca	ipital loss) If (loss), enter -(	i iii raiti, iiiie )- in Part I. line	7	<b>}</b>	2				
If gan, also enter in Part I, line 8, column (c).  If (loss), enter -0- in Part I, line 8  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 X No If Yes, the foundation does not qualify under section 4940(e). Do not complete this part.  Enter the appropriate amount in each column for each year; see the instructions before making any entries.  (a)  Calendar year (or tax year beginning in)  Adjusted qualifying distributions  Net value of noncharitable-use assets  (b)  Adjusted qualifying distributions  Net value of noncharitable-use assets  (col. (b) divided by col (c))  Distribution ratio (col. (b) divided by col (c))  Adjusted qualifying distributions  Net value of noncharitable-use assets  (col. (b) divided by col (c))  Distribution ratio (col. (b) divided by col (c))  2015  1777,692.  2,835,534.  062666.  2013  138,110.  2,779,760.  049684.  2012  129,175.  2,503,680.  051594.  2011  2 124,906.  2 (319199.  2 Total of line 1, column (d)  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  the foundation has been in existence if less than 5 years  3 .06384(  4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5  Add lines 5 and 6  Enter 1% of net investment income (1% of Part I, line 27b)  Add lines 5 sand 6  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.	, ,	•			_				·	
If (ros), eiter: -0. in Part I, line 8   Part V   Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income			iu (0).		ا (					
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 X 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 entires.      Catendar year (or tax year beginning in)	If (loss), enter -0- in Part I, line 8				<u> </u>	3				
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?	Part V   Qualification U	nder Section 4940(e) for	Reduced	Tax on Net	Inve	stme	nt Inco	me		
Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?    Yes	(For optional use by domestic private	foundations subject to the section	4940(a) tax on	net investment in	come	)				
Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?    Yes X No	If conting 4040/d\/2\ applies leave th	an part blank								
1	in Section 4340(u)(2) applies, leave th	no part biarik.								
Enter the appropriate amount in each column for each year; see the instructions before making any entries.    Calendar year (or tax year beginning in)   Adjusted qualifying distributions   Net value of noncharitable-use assets   Cool (b) divided by col (c)	Was the foundation liable for the sect	tion 4942 tax on the distributable am	nount of any ye	ar in the base per	iods					Yes X No
Calendar year (or lax year beginning in)   Adjusted qualifying distributions   Net value of noncharitable-use assets   Col. (b) divided by col (c)										
Base period years   Calendar year (or tax year beginning in)   Adjusted qualifying distributions   Net value of noncharitable-use assets   Col. (b) divided by col. (c)		<del></del>	nstructions bet	ore making any ei	ntries.			<del></del>		74/
2015   1.77,692.   2,835,534.   .062666     2014   1.81,336.   2,866,529.   .063260     2013   1.38,110.   2,779,760.   .049684     2012   1.29,175.   2,503,680.   .051594     2011   244,906.   2,662,170.   .091995     2 Total of line 1, column (d)   2	Base periód years	Advioted avalitings dis	stributione	Not value of no			co accete		Distrit	hiltíon ratio
181,336.   2,866,529.   .063266		ilg iii)		ivet value ut tit					(col. (b) div	
2013				<del></del>						
2012 129,175. 2,503,680				<del></del>						
2011 244,906. 2,662,170										
2 Total of line 1, column (d) 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 .063840 4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 5 Multiply line 4 by line 3 5 .179,660.6 6 Enter 1% of net investment income (1% of Part I, line 27b) 7 Add lines 5 and 6 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.										
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  4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5  5 Multiply line 4 by line 3  6 Enter 1% of net investment income (1% of Part I, line 27b)  7 Add lines 5 and 6  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.	2011	24	4,900.			,002	<u>, 170</u>	<del>`\                                    </del>		. 091995
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  4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5  5 Multiply line 4 by line 3  6 Enter 1% of net investment income (1% of Part I, line 27b)  7 Add lines 5 and 6  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.	O Tetal of line 1 column (d)									310100
the foundation has been in existence if less than 5 years  3 . 063840  4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5  5 Multiply line 4 by line 3  6 Enter 1% of net investment income (1% of Part I, line 27b)  7 Add lines 5 and 6  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.	• • • •	E year base period duride the total	on line O by E	or by the aumber	of up			2		• 319193
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5  Multiply line 4 by line 3  5 179,660  6 Enter 1% of net investment income (1% of Part I, line 27b)  7 Add lines 5 and 6  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.	=		on line 2 by 5,	or by the number	oi ye	ars		,		063840
5 Multiply line 4 by line 3 5 179,660 . 6 Enter 1% of net investment income (1% of Part I, line 27b) 6 945 . 7 Add lines 5 and 6 7 180,605 . 8 Enter qualifying distributions from Part XII, line 4 8 18 18 18 18 18 18 18 18 18 18 18 18 1	the foundation has been in exister	ice il less than 5 years						3		.003040
5 Multiply line 4 by line 3 5 179,660 . 6 Enter 1% of net investment income (1% of Part I, line 27b) 6 945 . 7 Add lines 5 and 6 7 180,605 . 8 Enter qualifying distributions from Part XII, line 4 8 18 18 18 18 18 18 18 18 18 18 18 18 1	4. Enter the actualize of panaharitah	No year agests for 2016 from Part V	luno E							2 814 224
6 Enter 1% of net investment income (1% of Part I, line 27b)  7 Add lines 5 and 6  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.	4 Enter the net value of honoriaman	ne-use assets for 20 to from Part A,	iine o					4		2,014,224
6 Enter 1% of net investment income (1% of Part I, line 27b)  7 Add lines 5 and 6  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.	E. Multiply line 4 by line 2									179 660
7 Add lines 5 and 6  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.	5 Multiply line 4 by line 5							"-		1/5,000.
7 Add lines 5 and 6  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.	6 Fator 19/ of not investment incom	on (19/ of Port I lung 97h)								0.45
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.	o ciner 1% of her investment incon	10 ( 1 /0 UI Fait I, IIIIB 2/U)						P		
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.	7 Add lines 5 and 6							,		180 605
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.	/ Add iiiiga v diid U							'-		
	8 Enter qualifying distributions from	n Part XII, line 4						8		57,421
		a line 7, check the box in Part VI, line	e 1b, and comp	plete that part usin	ng a 1	% tax ra	ite.		-	

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions and enter "N/A" on line 1.  Date of ruling or determination letter:		
Date of ruling or determination letter: (attach copy of letter if necessary-see instructions)  b Domestic foundations that meet the section 4940(e) requirements in Part V, check here and enter 1%		- 1
	-	- 1
of Part I, line 27b	1,88	39.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0.
3 Add lines 1 and 2	1,88	39.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	1,88	39.
6 Credits/Payments:		
a 2016 estimated tax payments and 2015 overpayment credited to 2016 6a 2,468.		
b Exempt foreign organizations - tax withheld at source 6b		
c Tax paid with application for extension of time to file (Form 8868)		
d Backup withholding erroneously withheld 6d		
7 Total credits and payments. Add lines 6a through 6d	2,46	58.
8 Enter any penalty for underpayment of estimated tax. Check here I 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		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	57	79.
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ▶ 579 • Refunded ▶ 11		0.
Part VII-A   Statements Regarding Activities	<del></del>	
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in	Yes	No
any political campaign?	$\sqcup$	<u>X</u>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?		<u>X</u>
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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:		ŀ
(1) On the foundation. ► \$ (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation		
managers. ► \$0 .	<b></b>	
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	<b></b>	X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or	$\vdash$	
bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	$\vdash$	<u>X</u>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	$\vdash$	X
b If "Yes," has it filed a tax return on Form 990-T for this year?  N/A  4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	<del></del>	<u> </u>
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:		1
By language in the governing instrument, or     Director to the forest of the control of th		
By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law	77	
remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	Х	
8a Enter the states to which the foundation reports or with which it is registered (see instructions)		
NC, NY		
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)		
	х	
ULEGULI SIGNE AS LEUDINEU DV. General Instruction G2. If "No." effects evolunation.	<del></del>	
of each state as required by General Instruction G? If "No," attach explanation  9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(1)(3) or 4942(1)(5) for calendar		- 1
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	-	
		<u>х</u>

Pa	rt 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?	1	_ [	
	If "Yes," attach statement (see instructions)	12		<u>X</u>
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 ► THE FOUNDATION Telephone no. ► (828) 2		304	1
	Located at ► P.O. BOX 7286, ASHEVILLE, NC ZIP+4 ►28	802		
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	N/		
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank,	$\overline{}$	Yes	No
	securities, or other financial account in a foreign country?	16		<u> </u>
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the	1	- 1	İ
<u> </u>	foreign country ► rt VII-B   Statements Regarding Activities for Which Form 4720 May Be Required	<u> </u>		
٢٣٥		T 1	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		165	140
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 X No			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?  (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)	1 1	1	1
	a disqualified person?	1 1		ļ
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1 1		1
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  X Yes No	1 1	1	ľ
	(4) Transfer any income or assets to a disqualified person (or make any of either available			
	for the benefit or use of a disqualified person)?			
	(6) Agree to pay money or property to a government official? (Exception. Check "No"	1 1	Ì	j
	if the foundation agreed to make a grant to or to employ the official for a period after			i
	termination of government service, if terminating within 90 days.)	1	ŀ	
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		X
	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 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation	1		l
	defined in section 4942(j)(3) or 4942(j)(5)).			
а	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning			
	before 2016? Yes X No	1	ļ	ļ
	If "Yes," list the years ,	1		ļ
	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect			j
	valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement - see instructions.)  N/A	25		
	statement - see instructions.)  If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here	2b		
32	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time	1 1	Ì	
٠.	during the year?	1 1		
ŀ	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after	1 1		
	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	1		
	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 2016)  N/A	3b		
48	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		Х
ŧ	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 2016?	4b		X
	F.	rm 990	_DF	(2016)

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orm 990-PF (2016) THE MIDGARD FOUNDATION			<u>13-62066:</u>	19 Page 6
Part VII-B   Statements Regarding Activities for Which F	orm 4720 May Be Re	equired <sub>(continu</sub>	ıed)	
Part VII-B   Statements Regarding Activities for Which F 5a During the year did the foundation pay or incur any amount to:  (1) Carry on propaganda, or otherwise attempt to influence legislation (section (2) Influence the outcome of any specific public election (see section 4955); or any voter registration drive?  (3) Provide a grant to an individual for travel, study, or other similar purposes (4) Provide a grant to an organization other than a charitable, etc., organization 4945(d)(4)(A)? (see instructions)  (5) Provide for any purpose other than religious, charitable, scientific, literary, the prevention of cruelty to children or animals?  b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify un section 53.4945 or in a current notice regarding disaster assistance (see instructions) organizations relying on a current notice regarding disaster assistance check he is the answer is "Yes" to question 5a(4), does the foundation claim exemption for expenditure responsibility for the grant?  If "Yes," attach the statement required by Regulations section 53 4945 and Did the foundation, during the year, receive any funds, directly or indirectly, to	n 4945(e))? or to carry on, directly or indirectly or educational purposes, or form the exceptions described in indictions)? Here from the tax because it maintain in indictions.	ctly,  Ctly,  Ye  Ye  Ye  Ye  Ye  Regulations	s X No	5b
a personal benefit contract?	, , , ,	Ye	s X No	
<ul> <li>b Did the foundation, during the year, pay premiums, directly or indirectly, on a part of 6b, file Form 8870</li> <li>7a At any time during the tax year, was the foundation a party to a prohibited tax of the foundation receive any proceeds or have any net income attributed.</li> </ul>	shelter transaction?	Ye	s X No	6b X
Part VIII Information About Officers, Directors, Trusto		agers, Highly		
Paid Employees, and Contractors				
List all officers, directors, trustees, foundation managers and their	<del> </del>	(a) Companyation	(cl) Contributions to	(-) Evpopes
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to erriployee benefit plans and deferred compensation	(e) Expense account, other allowances
PHILLIP C. BROUGHTON, JR.	PRESIDENT			
O.O. BOX 7286	15.00		0	•
ASHEVILLE, NC 28802 DAVID L. SMITH	15.00 TREASURER	0.	0.	0.
0.0. BOX 7286	INDABORBR			
SHEVILLE, NC 28802	5.00	0.	0.	0.
IARGARET CROCKETT	SECRETARY			
P.O. BOX 7286				
SHEVILLE, NC 28802	5.00	0.	0.	0.
Compensation of five highest-paid employees (other than those inc	budged on line 1) If none	enter "NONE "		
	(b) Title, and average		(d) Contributions to employee benefit plans	(e) Expense
(a) Name and address of each employee paid more than \$50,000	hours per week devoted to position	(c) Compensation	employee denetit plans and deferred compensation	account, other allowances
NONE	-	}		
	1			1
	1	1		
		<del> </del>		
	-	ļ		
Cotal number of other employees paid over \$50 000	<u> </u>	<del></del>		

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Part VIII Information About Officers, Directors, Trustees, Foundar Paid Employees, and Contractors (continued)	ation Managers, Highly	_
3 Five highest-paid independent contractors for professional services. If none, enter	r "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		▶ 0
List the foundation's four largest direct charitable activities during the tax year. Include relevant stati number of organizations and other beneficiaries served, conferences convened, research papers pro		Expenses
1 N/A	00000, 000.	
2		
3		
4		
Part IX-B   Summary of Program-Related Investments  Describe the two largest program-related investments made by the foundation during the tax year of	n lunco 1 and 2	Amount
1 N/A	Times I and Z.	Amount
23/22		
2		
All other program-related investments See instructions.  3		
Table Addition 1 through 2		

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Form 990-PF (2016)

P	Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations	dation	is, see instructions )
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
а	Average monthly fair market value of securities	1a	1,852,451.
b	Average of monthly cash balances	1b	1,852,451. 59,722.
C	Fair market value of all other assets	1c	944,907.
d	Total (add lines 1a, b, and c)	1d	2,857,080.
е	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,857,080.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	42,856.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,814,224.
6	Minimum investment return Enter 5% of line 5	6	140,711.
Pa	Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations an foreign organizations check here	d certai	
<del>-</del>	Minimum investment return from Part X, line 6	1	140,711.
2a	Tax on investment income for 2016 from Part VI, line 5 2a 1,889.		210//220
b	Income tax for 2016. (This does not include the tax from Part VI.)		
C	Add lines 2a and 2b	2c	1,889.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	138,822.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	138,822.
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	138,822.
Pi	art XII Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
а	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	57,421. 0.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
а	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	57,421.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment		
	income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	57,421.
	Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation q 4940(e) reduction of tax in those years.	ualifies	for the section

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	( <b>d</b> ) 2016
1 Distributable amount for 2016 from Part XI,				120 022
line 7				138,822.
2 Undistributed income, if any, as of the end of 2016			0.	
a Enter amount for 2015 only b Total for prior years:		·		
g Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 245, 350.			, i	
b From 2012 8,068.				
c From 2013				
d From 2014 39,553.				
e From 2015 36,053.				
f Total of lines 3a through e	329,024.			
4 Qualifying distributions for 2016 from				
Part XII, line 4: ►\$ 57,421.				
a Applied to 2015, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior		<del></del>		
years (Election required - see instructions)		0.		
c Treated as distributions out of corpus				
(Election required - see instructions)	0.			
d Applied to 2016 distributable amount		<del></del>		57,421.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016	81,401.	·	· · · · · · · · · · · · · · · · · · ·	81,401.
(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	242 522			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	247,623.			
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		0		
assessed		0.		
d Subtract line 6c from line 6b. Taxable		0		
amount - see instructions		0.	<del></del>	
e Undistributed income for 2015 Subtract line			0.	
4a from line 2a Taxable amount - see instr.				
f Undistributed income for 2016. Subtract				
lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of			<del></del>	<del>-</del>
corpus to satisfy requirements imposed by				
section 170(b)(1)(F) or 4942(g)(3) (Election			ļ	
may be required - see instructions)	0.	•		
8 Excess distributions carryover from 2011				
not applied on line 5 or line 7	163,949.			
9 Excess distributions carryover to 2017.	200,030.			<u> </u>
Subtract lines 7 and 8 from line 6a	83,674.		Į.	
10 Analysis of line 9:				
a Excess from 2012 8,068.			İ	İ
b Excess from 2013				
c Excess from 2014 39,553.			)	
d Excess from 2015 36,053.				ĺ
e Excess from 2016				

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	SARD FOUNDA		<del> </del>		3-6206619 Page 1
Part XIV   Private Operating Fo			A, question 9)	N/A	<del></del>
1 a If the foundation has received a ruling or					
foundation, and the ruling is effective for			▶ └		
b Check box to indicate whether the founda		ng foundation described in		4942(j)(3) or	4942(j)(5)
2 a Enter the lesser of the adjusted net	Tax year	41.0045	Prior 3 years	(1) 0040	
income from Part I or the minimum	(a) 2016	<b>(b)</b> 2015	(c) 2014	(d) 2013	(e) Total
investment return from Part X for		}		1	
each year listed		<u> </u>			
<b>b</b> 85% of line 2a		<b></b>		<del> </del>	
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.				j	
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:				1	
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying					
under section 4942(j)(3)(B)(i)				ļ	
b "Endowment" alternative test - enter 2/3 of minimum investment return					
shown in Part X, line 6 for each year			ļ	ļ	
listed					
c "Support" alternative test - enter:					
(1) Total support other than gross					
investment income (interest, dividends, rents, payments on					
securities loans (section				1	
512(a)(5)), or royalties)				<u></u>	
(2) Support from general public					
and 5 or more exempt organizations as provided in					
section 4942(j)(3)(B)(iii)		<u></u>		<u> </u>	
(3) Largest amount of support from					
an exempt organization					
(4) Gross investment income				<u> </u>	
Part XV Supplementary Infor			the foundation	had \$5,000 o	r more in assets
at any time during th	ie year-see instr	ructions.)			<del></del>
1 Information Regarding Foundation	-				
a List any managers of the foundation who			ibutions received by the	foundation before	the close of any tax
year (but only if they have contributed m	ore than \$5,000). (See s	section 507(a)(2).)			
NONE				<del></del>	· · · · · · · · · · · · · · · · · · ·
<ul> <li>b List any managers of the foundation who other entity) of which the foundation has</li> </ul>			or an equally large portion	on of the ownership	of a partnership or
• •	a 1076 of greater finere.	31.			
NONE		<del>_</del>	<del></del>		
2 Information Regarding Contribution					
Check here X if the foundation or the foundation makes gifts, grants, etc. (					
				<del></del>	, o, and u.
a The name, address, and telephone numb	er or e-mail address of t	tne person to wnom applic	ations snould be addres	sseo:	
b The form in which applications should be	a submitted and informs	trop and materials they sh	auld includes	<del></del>	
b The form in which applications should be	: Submittee and imbiana	mon and materials mey si	outa include.		
c Any submission deadlines:					
d Any restrictions or limitations on awards	, such as by geographic	al areas, charitable fields,	kınds of institutions, or	other factors:	
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## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelate	d business income		ed by section 512, 513, or 514	(e)
5	(a)	(b)	(c) Exclu-	(d)	Related or exempt
1 Program service revenue	Business code	Amount	sion code	Amount	function income
_			1		
ab	_				
c	_	·			
			+++		
e	-				
g Fees and contracts from government agencies					· · · · · · · · · · · · · · · · · · ·
2 Membership dues and assessments					
3 Interest on savings and temporary cash					
investments			18	1.	
4 Dividends and interest from securities			18	36,273.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
<b>b</b> Not debt-financed property		•			
6 Net rental income or (loss) from personal					
property			i l		
7 Other investment income			18	66,037.	
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			$\dashv$		
11 Other revenue:			+ -+		
a	_		_		
b					
•			1		
d					
12 Subtotal Add columns (b), (d), and (e)	_	(	o.	102,311.	0.
13 Total Add line 12, columns (b), (d), and (e)	L		المسجالتين	13	102,311.
(See worksheet in line 13 instructions to verify calculations.	١				

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

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).	
,		
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Fait AVII	Exempt Organi		iers io a	nd Transactions ar	na Relationsh	ips with Nonchari	.abie		
1 Did the or			f the following	g with any other organizatio	n described in section	on 501(c) of	$\Gamma^{-}$	Yes	No
	· ·			7, relating to political organi		711 00 1( <b>0</b> ) 01			
	from the reporting founda				24110110				,
(1) Cash							1a(1)		X
(2) Other	assets				-		1a(2)		X
b Other tran					-				
_	of assets to a noncharitat	ble exempt organization	סח				1b(1)		X
• •	ases of assets from a nor				-		1b(2)		X
• •	l of facilities, equipment,						1b(3)		X
` '	oursement arrangements				-		1b(4)		X
(5) Loans	or loan guarantees						1b(5)		X
	mance of services or me	mbership or fundraisi	ng solicitation	18			1b(6)		X
c Sharing of	facilities, equipment, mai	iling lists, other assets	s, or paid emp	oloyees			1c		X
d If the ansv	ver to any of the above is	"Yes," complete the fo	ollowing sched	dule Column (b) should alv	vays show the fair m	arket value of the goods, o	ther ass	ets,	
				d less than fair market value					
column (d	) the value of the goods, o	other assets, or service	es received						
(a) Line no	(b) Amount involved	(c) Name of	noncharitable	exempt organization	(d) Description	of transfers, transactions, and sh	naring arra	angemen	ts
			N/A						
2a Is the four	ndation directly or indirect	tly affiliated with, or re	elated to, one	or more tax-exempt organi	zations described				
in section	501(c) of the Code (other	r than section 501(c)(	3)) or in secti	on 527?			Yes	X	No
b If "Yes," co	implete the following sch	edule.			<del></del>				
	(a) Name of org	panization		(b) Type of organization	(	<ul><li>c) Description of relationsh</li></ul>	ПÞ		
	N/A								
		· · · · · · · · · · · · · · · · · · ·		_ <del></del>					
						<del></del>			
					<u></u>	·			
1				accompanying schedules and sta taxpayer) is based on all informat		n anuknawladaa Ma)	the IRS o	discuss t	nis
Sign	1 Cc		AL 0, (0.11.2 1.10.1)		<b>L</b>	sho	rn with the wn below	(see inst	
Here		a m	$\sim$	17/20/17	DIRECT	OR [2	Yes	. [	No
Sigr	ature of officer or trustee			Date	Title				
	Print/Type preparer's na	ame	Preparer's si	gnature	Date	Check if PTIN			
Deid			Am.	671	1-11-1	self- employed			
Paid	AMY BIBBY				7/19/17		1445		
Preparer	Firm's name ► DIX	ON HUGHES	GOODM	AN <b>K</b> LP	•	Firm's EIN ► 56-07	/479	81	
Use Only									
	Firm's address ► 50								
····	<u> </u>	HEVILLE, 1	NC 288	06		Phone no. (828)			
						Fo	orm 990	J-PF	(2016)

Part XV Supplementary Information				
3 Grants and Contributions Paid During the		<del></del>		
. 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	Purpose of grant or contribution	Amount
Name and address (nome or business)	or substantial contributor	recipient		
OLD LYME LAND TRUST	NONE	501(C)(3)	OPERATIONAL SUPPORT	
50 MT ARCHER RD		İ		
OLD LYME, CT 06371		<u> </u>		500
ST. ANDREWS EPISCOPAL SCHOOL	NONE	501(C)(3)	OPERATIONAL SUPPORT	
8804 POSTOAK RD				
POTOMAC, MD 20854		<u> </u>		10,000
UNCA FOUNDATION	NONE	501(C)(3)	OPERATIONAL SUPPORT	
1 UNIVERSITY HEIGHTS				
ASHEVILLE, NC 28804				10,000
WARREN WILSON COLLEGE	NONE	501(c)(3)	OPERATIONAL SUPPORT	
701 WARREN WILSON RD				
SWANNANOA, NC 28778		ļ		10,000
	Ì	1		
WHITNEY MUSEUM OF ART	NONE	501(C)(3)	OPERATIONAL SUPPORT	
99 GANSEVOORT ST				
NEW YORK, NY 10014	_	<del>                                     </del>		2,500
ASHEVILLE ART MUSEUM	NONE	501(c)(3)	OPERATIONAL SUPPORT	
175 BILTMORE AVE			Ì	
ASHEVILLE, NC 28801		<del> </del>		10,000
		ļ		
		<del></del>	<u> </u>	
			1	
	-	<del> </del>	<del> </del>	
		1		
Total from continuation sheets				43,000

FORM 990-PF INTERE	ST ON SAVIN	IGS AND TEM	IPORARY	CASH II	NVESTMENTS	STATEMENT 1
SOURCE	REVE	(A) REVENUE PER BOOKS		(B) NVESTMENT NCOME	(C) ADJUSTED NET INCOME	
FIDELITY			1.		1.	0.
TOTAL TO PART I, LI		1.		1.	0.	
FORM 990-PF	DIVIDENDS	AND INTER	EST FRO	M SECUI	RITIES	STATEMENT 2
SOURCE	GROSS AMOUNT	CAPITAI GAINS DIVIDENI	RE	(A) VENUE BOOKS	(B) NET INVEST MENT INCOM	
FIDELITY	36,273.		0.	36,273	. 36,27	3. 0.
TO PART I, LINE 4	36,273.		0.	36,273	. 36,27	3. 0.
FORM 990-PF  DESCRIPTION		OTHER 1	(A) REVENU PER BOO		(B) NET INVEST- MENT INCOME	STATEMENT 3  (C)  ADJUSTED  NET INCOME
GLAS FUND			66	,037.	66,037	. 0.
TOTAL TO FORM 990-P	F, PART I,	LINE 11	66	,037.	66,037	. 0.
FORM 990-PF	ro	HER PROFES	SSIONAL	FEES		STATEMENT 4
DESCRIPTION		(A) EXPENSES PER BOOKS	NET IN		(C) ADJUSTED NET INCOMI	
INVESTMENT FEES		55.	- <del></del>	55.	(	0. 0.
TO FORM 990-PF, PG	 1, LN 16C	55.	<del></del>	55.		0. 0.

FORM 990-PF	TAX	ES	STATEMENT 5		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT TAXES	696.	696.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	696. 696.		0.	0.	
FORM 990-PF			<del>_</del>		
FORM 990-PF	OTHER E	EXPENSES STATEMENT 6			
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK FEES INFORMATION TECHNOLOGY MISCELLANEOUS MANAGEMENT FEES	65. 713. 2,194. 7,036.		0. 0. 0.	0. 713. 2,194. 0.	
TO FORM 990-PF, PG 1, LN 23	10,008.	7,101.	0.	2,907.	

FORM 990-PF	CORPORATE STOCK			
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
FIDELITY INVESTMENTS		-	675,547.	1,974,388.
TOTAL TO FORM 990-PF, PART II,	LINE	10B	675,547.	1,974,388.
FORM 990-PF	OTHER	INVESTMENTS		STATEMENT 8
DESCRIPTION		VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GLAS FUNDS		COST	980,919.	980,919.
TOTAL TO FORM 990-PF, PART II,	T.TNE	1	980,919.	980,919.