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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE BELLWETHER FOUNDATION		A Employer identification number 22-2635309
Number and street (or P.O. box number if mail is not delivered to street address) 231 S BEMISTON AVE., SUITE 925	Room/suite	B Telephone number 314-726-0430
City or town, state, and ZIP code ST. LOUIS, MO 63105		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 68,986,853. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		49,251,681.		N/A	
2 Check <input type="checkbox"/> If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		16,884.	16,884.		STATEMENT 1.
4 Dividends and interest from securities		1,198,583.	1,198,583.		STATEMENT 2.
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,504,306.			
b Gross sales price for all assets on line 6a	17,952,940.				
7 Capital gain net income (from Part IV, line 2)			1,504,306.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances	333.				STATEMENT 3.
b Less: Cost of goods sold	500.				STATEMENT 4.
c Gross profit or (loss)		<167.>			
11 Other income		321.	321.		STATEMENT 5.
12 Total—Add lines 1 through 11		51,971,608.	2,720,094.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 6		2,758.	1,379.		1,379.
b Accounting fees STMT 7		8,615.	0.		8,615.
c Other professional fees STMT 8		301,164.	261,564.		39,600.
17 Interest					
18 Taxes STMT 9		30,750.	21,065.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		2,330.	0.		2,330.
22 Printing and publications					
23 Other expenses STMT 10		9,113.	0.		9,113.
24 Total operating and administrative expenses. Add lines 13 through 23		354,730.	284,008.		61,037.
25 Contributions, gifts, grants paid		2,526,035.			2,526,035.
26 Total expenses and disbursements. Add lines 24 and 25		2,880,765.	284,008.		2,587,072.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		49,090,843.			
b Net investment income (if negative, enter -0-)			2,436,086.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	328,783.	1,096,538.	1,096,538.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 12	11,330,549.	60,547,678.	65,550,105.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	2,660,117.	2,262,463.	2,340,210.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	14,319,449.	63,906,679.	68,986,853.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	15,634,567.	15,634,567.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<1,315,118.>	48,272,112.	
30 Total net assets or fund balances	14,319,449.	63,906,679.		
31 Total liabilities and net assets/fund balances	14,319,449.	63,906,679.		

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	14,319,449.
2 Enter amount from Part I, line 27a	2	49,090,843.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	496,387.
4 Add lines 1, 2, and 3	4	63,906,679.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	63,906,679.

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 SHORT TERM SALES	P	VARIOUS	VARIOUS
b LONG TERM SALES	P	VARIOUS	VARIOUS
c FROM K-1 - ROBERT BROOKINGS SMITH MARITAL			
d TRUST	P	VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS			

(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 15,024,291.		13,960,803.	1,063,488.
b 2,928,636.		1,995,558.	933,078.
c			
d		492,273.	<492,273.>
e 13.			13.

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			1,063,488.
b			933,078.
c			
d			<492,273.>
e			13.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	1,504,306.
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 (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2010	731,599.	14,391,224.	.050836
2009	615,080.	12,436,136.	.049459
2008	746,468.	15,657,685.	.047674
2007	917,090.	18,410,246.	.049814
2006	829,858.	17,344,480.	.047846

2 Total of line 1, column (d)	2	.245629
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	.049126
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	47,425,809.
5 Multiply line 4 by line 3	5	2,329,840.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	24,361.
7 Add lines 5 and 6	7	2,354,201.
8 Enter qualifying distributions from Part XII, line 4	8	2,587,072.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1 24,361.
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-)		2 0.
3 Add lines 1 and 2		3 24,361.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 24,361.
6 Credits/Payments:		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 6,440.	
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7 6,440.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8 4.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 17,925.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
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: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b 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? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MO		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.WALLACEHERNDONSMITH.COM	13	X	
14	The books are in care of CHRISTINA DILLINGHAM Telephone no. (314) 862-1150 Located at 231 S BEMISTON AVE., STE 925, ST. LOUIS, MO ZIP+4 63105			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 X

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	N/A	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 2011?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2a
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.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____		
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 checked="" type="checkbox"/> No	3a
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b

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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)?

☐ 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)?

N/A

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?

N/A

☐ 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?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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.

(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
SALLY DUFFIELD 13167 60TH STREET SOUTH WELLINGTON, FL 33467	CHAIRMAN OF THE BOARD 5.00	0.	0.	0.
ROBERT B. SMITH II 1848 HIGHLAND DRIVE FERNANDINA BEACH, FL 32034	TRUSTEE 0.00	0.	0.	0.
ROBERT B. SMITH III 24 BERKLEY LANE ST LOUIS, MO 63124	PRESIDENT & SECRETARY 5.00	0.	0.	0.
JOHN J. WOLFE 28 BLACK CREEK LANE ST LOUIS, MO 63124	TRUSTEE 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
COMMON BOND ASSOCIATES - 231 S. BEMISTON AVE., SUITE 925, ST LOUIS, MO 63105	ACCOUNTING SERVICES	66,000.

Total number of others receiving over \$50,000 for professional services

0

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 SEE ATTACHED STATEMENT	0.
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 on lines 1 and 2.

	Amount
1 N/A	0.
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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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	48,136,086.
b	Average of monthly cash balances	1b	11,943.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	48,148,029.
e	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	48,148,029.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	722,220.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	47,425,809.
6	Minimum investment return. Enter 5% of line 5	6	2,371,290.

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	2,371,290.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	24,361.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	24,361.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,346,929.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,346,929.
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	2,346,929.

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	2,587,072.
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:		
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	2,587,072.
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	24,361.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,562,711.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				2,346,929.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007	29,516.			
c From 2008				
d From 2009				
e From 2010	24,906.			
f Total of lines 3a through e	54,422.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	2,587,072.			
a Applied to 2010, 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 2011 distributable amount				2,346,929.
e Remaining amount distributed out of corpus	240,143.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	294,565.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	294,565.			
10 Analysis of line 9:				
a Excess from 2007	29,516.			
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	24,906.			
e Excess from 2011	240,143.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
AMERICAN RED CROSS 10195 CORPORATE SQUARE DRIVE ST LOUIS, MO 63132			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	5,000.
CARDINAL GLENNON CHILDRENS FOUNDATION 3800 PARK AVENUE ST LOUIS, MO 63110			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	35.
CROSSROADS COLLEGE PREPARATORY SCHOOL 500 DEBALIVIERE AVENUE ST LOUIS, MO 63112			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	400,000.
DE LA SALLE MIDDLE SCHOOL 4145 KENNERLY AVENUE ST LOUIS, MO 63113			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	5,000.
DANFORTH PLANT SCIENCE CENTER 975 NORTH WARSON ROAD ST LOUIS, MO 63132			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	500,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				2,526,035.
b Approved for future payment				
CROSSROADS COLLEGE PREPARATORY SCHOOL 500 DEBALIVIERE AVENUE ST LOUIS, MO 63112			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	200,000.
MISSOURI BOTANICAL GARDEN 4344 SHAW ST LOUIS, MO 63110			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	1,875,000.
Total ▶ 3b				2,075,000.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

THE BELLWETHER FOUNDATION**22-2635309**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

THE BELLWETHER FOUNDATION**22-2635309****Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NANCY M. SMITH CRUT 231 SOUTH BEMISTON AVENUE, SUITE 925 ST. LOUIS, MO 63105	\$ 10,376,395.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	ROBERT BROOKINGS SMITH MARITAL TRUST 231 SOUTH BEMISTON AVENUE, SUITE 925 ST. LOUIS, MO 63105	\$ 13,785,919.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	SMITH JOINT CRUT 231 SOUTH BEMISTON AVENUE, SUITE 925 ST. LOUIS, MO 63105	\$ 486,326.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	NANCY MORRILL SMITH REVOCABLE TRUST 231 SOUTH BEMISTON AVENUE, SUITE 925 ST. LOUIS, MO 63105	\$ 24,603,041.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE BELLWETHER FOUNDATION**22-2635309****Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	<u>VARIOUS SECURITIES</u> _____ _____ _____	\$ <u>10,249,219.</u>	<u>VARIOUS</u>
<u>2</u>	<u>VARIOUS SECURITIES</u> _____ _____ _____	\$ <u>12,412,585.</u>	<u>VARIOUS</u>
<u>3</u>	<u>VARIOUS SECURITIES</u> _____ _____ _____	\$ <u>465,263.</u>	<u>VARIOUS</u>
<u>4</u>	<u>VARIOUS SECURITIES</u> _____ _____ _____	\$ <u>22,853,041.</u>	<u>VARIOUS</u>
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization

Employer identification number

THE BELLWETHER FOUNDATION**22-2635309****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient	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
Name and address (home or business)				
F.O.C.U.S. ST. LOUIS 815 OLIVE STREET, SUITE 110 ST LOUIS, MO 63101			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	50,000.
FRIENDS OF ANIMAL CONTROL TEAM SAVANNAH INC. 7215 SALLIE MOOD DRIVE SAVANNAH, GA 31406			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	5,000.
FRIENDS OF OATLAND ISLAND INC 711 SANDTOWN ROAD SAVANNAH, GA 31410			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	4,000.
HOPE HAPPENS 101 S HANLEY ROAD #1320 ST LOUIS, MO 63105			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	6,000.
JOHN BURROUGHS SCHOOL 755 SOUTH PRICE ROAD ST LOUIS, MO 63124			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	5,000.
LIVE OAK PUBLIC LIBRARIES 2002 BULL STREET SAVANNAH, GA 31401			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	4,000.
MARIAN MIDDLE SCHOOL 4130 WYOMING ST ST LOUIS, MO 63116			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	100,000.
MISSOURI BOTANICAL GARDEN 4344 SHAW ST LOUIS, MO 63110			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	503,000.
PALM BEACH ZOO 1301 SUMMIT BOULEVARD WEST PALM BEACH, FL 33405			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	5,000.
PLANNED PARENTHOOD 4251 FOREST PARK AVENUE ST LOUIS, MO 63108			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	3,000.
Total from continuation sheets				1,616,000.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

<div>Recipient</div> <div>Name and address (home or business)</div>	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
RAINBOW VILLAGE 1240 DAUTEL LANE ST LOUIS, MO 63146			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	25,000.
RANKEN JORDAN 11365 DORSETT ROAD MARYLAND HEIGHTS, MO 63043			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	2,500.
ST. LOUIS ZOO 1 GOVERNMENT DR. ST LOUIS, MO 63110			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	202,500.
SOUTH SIDE DAY NURSERY 2930 IOWA AVENUE ST LOUIS, MO 63118			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	100,000.
ST. LOUIS CHILDREN'S HOSPITAL FOUNDATION ONE CHILDREN'S PLACE ST LOUIS, MO 63110			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	5,000.
SUFFIELD ACADEMY 185 NORTH MAIN STREET SUFFIELD, CT 06078			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	2,500.
SALVATION ARMY 1130 HAMPTON AVENUE ST LOUIS, MO 63139			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	6,000.
SHELDON ARTS FOUNDATION 3648 WASHINGTON BLVD. ST LOUIS, MO 63108			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	60,000.
US VETS - ST LOUIS 8410 ENGLER PARK CT. ST LOUIS, MO 63114			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	150,000.
UNIVERSITY OF DENVER 2199 S. UNIVERSITY BLVD. DENVER, CO 80208			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	2,500.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHARLES SCHWAB	12,255.
US BANK	4,629.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	16,884.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	122,562.	13.	122,549.
FROM K-1 - ROBERT BROOKINGS			
SMITH MARITAL TRUST	81,980.	0.	81,980.
US BANK	994,054.	0.	994,054.
TOTAL TO FM 990-PF, PART I, LN 4	1,198,596.	13.	1,198,583.

FORM 990-PF	INCOME AND COST OF GOODS SOLD INCLUDED ON PART I, LINE 10	STATEMENT	3
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INCOME

1. GROSS RECEIPTS	333	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		333
4. COST OF GOODS SOLD (LINE 15)	500	
5. GROSS PROFIT (LINE 3 LESS LINE 4).		<167>
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		<167>

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR		
9. MERCHANDISE PURCHASED.		
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS.	500	
13. ADD LINES 8 THROUGH 12		500
14. INVENTORY AT END OF YEAR		
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14).		500

FORM 990-PF COST OF GOODS SOLD - OTHER COSTS STATEMENT 4

DESCRIPTION	AMOUNT
COST OF ART	500.
TOTAL OTHER COSTS	500.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
QWEST SECURITIES LITIGATION	5.	5.	
QWEST SECURITIES LITIGATION	78.	78.	
SPRINT CORP SHAREHOLDER LITIGATION	11.	11.	
VERITAS SOFTWARE CORP LITIGATION	27.	27.	
US BANK OTHER INCOME	200.	200.	
TOTAL TO FORM 990-PF, PART I, LINE 11	321.	321.	

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,758.	1,379.		1,379.
TO FM 990-PF, PG 1, LN 16A	2,758.	1,379.		1,379.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION AND ACCOUNTING SERVICES	8,615.	0.		8,615.
TO FORM 990-PF, PG 1, LN 16B	8,615.	0.		8,615.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FINANCIAL SERVICE-CBA	66,000.	26,400.		39,600.	
INVESTMENT CUSTODIAL FEES	3,386.	3,386.		0.	
INVESTMENT ADVISORY FEES	231,778.	231,778.		0.	
TO FORM 990-PF, PG 1, LN 16C	301,164.	261,564.		39,600.	

FORM 990-PF	TAXES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN DIVIDEND TAXES- US BANK	18,890.	18,890.		0.	
FOREIGN DIVIDEND TAXES- CHARLES SCHWAB	1,167.	1,167.		0.	
FOREIGN DIVIDEND TAXES- FROM K-1 NANCY MORRILL SMITH REVOCABLE TRUST	1,008.	1,008.		0.	
FEDERAL TAXES	9,685.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	30,750.	21,065.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	8,209.	0.		8,209.	
LICENSES	689.	0.		689.	
WEBSITE EXPENSE	185.	0.		185.	
MISCELLANEOUS EXPENSE	30.	0.		30.	
TO FORM 990-PF, PG 1, LN 23	9,113.	0.		9,113.	

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
FINAL YEAR DEDUCTIONS FROM K-1	492,273.
OTHER BOOK/TAX DIFFERENCES	4,114.
TOTAL TO FORM 990-PF, PART III, LINE 3	496,387.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCKS-LIST AVAILABLE UPON REQUEST	60,547,678.	65,550,105.
TOTAL TO FORM 990-PF, PART II, LINE 10B	60,547,678.	65,550,105.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PAINTINGS	COST	1,853,390.	1,853,390.
MUTUAL FUNDS-LIST AVAILABLE UPON REQUEST	COST	409,073.	486,820.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,262,463.	2,340,210.

BELLWETHER FOUNDATION, INC.
Schedule D - Capital Gains and Losses
As of: December 31, 2011

<u>Quantity</u>	<u>Asset</u>	<u>Date</u> <u>Acquired</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
	<u>Short-Term Capital Gains and Losses</u>					
400	ARCHER DANIELS(4) 6.25% DUE 6-1-11/C/S	Jun 30 10	Jun 1 11	14,564.95	14,564.95	0.00
8,000	BERKSHIRE B CALLS EXP 3-19-11/US	Mar 19 11	Jan 19 11	7,918.74	0.00	7,918.74
20,000	BERKSHIRE B PUTS EXP 7-16-11/US	Jul 16 11	Jun 6 11	14,199.72	0.00	14,199.72
7,893	BRISTOL MYERS SQUIBB1/US	Dec 27 10	Apr 14 11	217,929.43	208,493.60	9,435.83
20,656	BRISTOL MYERS SQUIBB2/US	Dec 27 10	Apr 14 11	570,321.85	545,628.24	24,693.61
11,975	BROWN & BROWN INC4/US	Dec 27 10	Jan 26 11	298,770.50	288,358.00	10,412.50
3,000	BROWN & BROWN INC5/US	Dec 27 10	Jan 26 11	74,848.56	72,240.00	2,608.56
6,450	BROWN & BROWN INC6/US	Dec 27 10	Jan 26 11	160,924.40	155,316.00	5,608.40
17,000	BROWN & BROWN INC7/US	Dec 27 10	Apr 1 11	444,845.74	409,360.00	35,485.74
2,800	CHUBB CORP1/US	Dec 27 10	Apr 26 11	176,144.61	167,775.86	8,368.75
23,350	CONSTELLATION ENGY5/US	Dec 27 10	Jun 24 11	867,699.63	727,422.55	140,277.08
31,500	CONSTELLATION ENGY6/US	Dec 27 10	Jun 24 11	1,170,558.39	981,319.50	189,238.89
10,900	CONSTELLATION ENGY7/US	Dec 27 10	Jun 24 11	405,050.36	339,567.70	65,482.66
4,345	DIEBOLD INC5/US	Dec 27 10	Mar 4 11	154,586.04	139,452.77	15,133.27
1,305	DIEBOLD INC5/US_SLD#1	Dec 27 10	Mar 2 11	45,948.17	41,883.98	4,064.19
8,580	DIEBOLD INC6/US	Dec 27 10	Mar 4 11	305,258.52	275,375.10	29,883.42
1,220	DIEBOLD INC6/US_SLD#1	Dec 27 10	Mar 3 11	43,632.83	39,155.90	4,476.93
7,775	DIEBOLD INC7/US	Dec 27 10	Mar 3 11	278,069.85	249,538.63	28,531.22
6,800	EMERSON ELECTRIC CALLS EXP 2-19-11/US	Jan 24 11	Feb 19 11	3,262.98	3,262.98	0.00
19,600	EMERSON ELECTRIC CO2/US	Dec 27 10	Feb 11 11	1,205,069.12	1,121,708.00	83,361.12
16,400	EXXON MOBIL CALLS EXP 3-19-11/US	Mar 19 11	Feb 8 11	18,365.35	0.00	18,365.35
25,000	EXXON MOBIL CALLS EXP 5-21-11/US	May 21 11	Apr 27 11	14,749.71	0.00	14,749.71
350,000	FHLB DEB 3.00% 10-30-19/US	Dec 27 10	Sep 22 11	356,125.00	358,804.69	-2,679.69
49,800	GENERAL ELECTRIC CALLS(1) EXP 4-16-11/US	Apr 16 11	Mar 31 11	18,916.65	18,916.65	0.00
200	GENERAL ELECTRIC CALLS(2) EXP 4-16-11/US	Apr 16 11	Mar 31 11	75.97	0.00	75.97
49,800	GENERAL ELECTRIC CO1/US_SLD#1	Dec 27 10	Apr 15 11	1,013,405.81	900,135.00	113,270.81
5,000	GENERAL ELECTRIC CO1/US_SLD#2	Dec 27 10	Dec 6 11	83,648.39	90,375.00	-6,726.61
20,000	GENERAL ELECTRIC CO1/US_SLD#3	Dec 27 10	Dec 15 11	335,393.54	361,500.00	-26,106.46
20,000	GENERAL ELECTRIC CO1/US_SLD#4	Dec 27 10	Dec 16 11	340,593.44	361,500.00	-20,906.56

BELLWETHER FOUNDATION, INC.
Schedule D - Capital Gains and Losses
As of: December 31, 2011

<u>Quantity</u>	<u>Asset</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
26,017	GENERAL ELECTRIC CO1/US_SLD#5	Dec 27 10	Dec 20 11	446,271.42	470,257.27	-23,985.85
36,000	GENERAL ELECTRIC CO2/US	Dec 27 10	Apr 26 11	722,524.09	650,700.00	71,824.09
4,000	HONEYWELL INTL INC1/US	Dec 27 10	Apr 26 11	247,355.24	212,800.00	34,555.24
7,500	JOHNSON & JOHNSON CALLS EXP 8-20-11/US	Aug 20 11	Jul 7 11	2,699.94	0.00	2,699.94
8,700	JOHNSON & JOHNSON PUTS EXP 4-16-11/US	Apr 16 11	Mar 11 11	3,826.71	0.00	3,826.71
15	LILLY ELI & CO CALLS EXP 1-22-11/CS	Jan 22 11	Jun 28 10	1,710.01	0.00	1,710.01
5,825	MEAD JOHNSON NUTRITION CO1/US	Dec 27 10	Apr 12 11	345,202.67	360,247.13	-15,044.46
16,000	MICROSOFT PUTS EXP 6-18-11/US	Jun 22 11	May 23 11	6,559.87	0.00	6,559.87
10,000	PEPSICO PUTS1 EXPIRE 8-20-11/US	Aug 20 11	Jul 25 11	8,999.82	8,999.82	0.00
10,000	PEPSICO PUTS2 EXPIRE 8-20-11/US	Aug 20 11	Jul 25 11	2,799.94	2,799.94	0.00
13,700	PHILIP MORRIS INTL CALLS EXP 12-17-11/US	Dec 16 11	Oct 27 11	21,097.56	21,097.56	0.00
5,000	PHILIP MORRIS INTL CALLS EXP 8-20-11/US	Aug 20 11	Jul 7 11	5,799.88	0.00	5,799.88
75	PHILIP MORRIS INTL4/US	Dec 27 10	Dec 19 11	5,699.89	4,395.00	1,304.89
825	PHILIP MORRIS INTL4/US_SLD#1	Dec 27 10	Dec 16 11	61,057.08	48,345.00	12,712.08
8,325	PHILIP MORRIS INTL5/US	Dec 27 10	Dec 16 11	616,121.39	487,845.00	128,276.39
2,300	PHILIP MORRIS INTL6/US	Dec 27 10	Dec 16 11	170,219.72	134,780.00	35,439.72
4,000	SPDR INDL SELECT SECTOR(1)/CS	Aug 5 10	Jun 13 11	141,108.34	123,844.95	17,263.39
500,000	US T BILL DUE 1-20-11/US	Dec 27 11	Jan 20 11	499,992.50	499,992.50	0.00
500,000	US T BILL DUE 5-19-11/US	Feb 22 11	May 20 11	499,879.58	499,879.58	0.00
500,000	US T BILL DUE 6-2-11/US	Mar 3 11	Jun 2 11	499,848.13	499,848.13	0.00
500,000	US T BILL DUE 8-18-11/US	May 19 11	Aug 18 11	499,943.75	499,943.75	0.00
500,000	US T BILL DUE 8-18-11/US_SLD#1	May 19 11	Aug 10 11	499,947.34	499,943.75	3.59
1,000,000	US T BILL DUE 9-1-11/US	Jun 6 11	Aug 23 11	999,932.83	999,925.94	6.89
1,000	VANGUARD SMALL CAP(1)/CS_SLD#1	Mar 26 10	Mar 14 11	74,814.61	63,502.48	11,312.13
Total Short-term				15,024,290.56	13,960,802.90	1,063,487.66

<u>Long-Term Capital Gains and Losses</u>			
0.6	ARCHER DANIELS MIDLAND(1)/CS_SLD#1	Jun 11 09	Jun 1 11
1,000	ARCHER DANIELS(1) 6.25% DUE 6-1-11/CS	Jun 11 09	Jun 1 11
300	ARCHER DANIELS(2) 6.25% DUE 6-1-11/CS	Jun 29 09	Jun 1 11

18.47	18.41	0.06
38,708.95	38,708.95	0.00
11,091.85	11,091.85	0.00

BELLWETHER FOUNDATION, INC.
Schedule D - Capital Gains and Losses
As of: December 31, 2011

<u>Quantity</u>	<u>Asset</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
300	ARCHER DANIELS(3) 6.25% DUE 6-1-11/CS	Jul 16 09	Jun 1 11	11,444.35	11,444.35	0.00
3,900	BROWN & BROWN INC3/US	Jan 8 10	Jan 25 11	96,943.16	68,963.31	27,979.85
500	CLOROX COMPANY(1)/CS	Jul 20 09	Jul 20 11	37,325.31	29,211.95	8,113.36
500	CLOROX COMPANY(2)/CS	Aug 20 09	Jul 20 11	37,325.31	28,956.25	8,369.06
1,300	COACH INC(1)/CS	Jun 5 09	Aug 5 11	74,063.58	35,003.65	39,059.93
100	COACH INC(2)/CS	Jun 8 09	Aug 5 11	5,688.88	2,697.00	2,991.88
600	COACH INC(3)/CS	Jun 12 09	Aug 5 11	34,180.20	15,266.35	18,913.85
10,844	CONSTELLATION ENGY2/US	Sep 29 08	Jun 24 11	402,969.37	260,244.07	142,725.30
155	CONSTELLATION ENGY3/US	Sep 29 08	Jun 24 11	5,759.89	3,719.83	2,040.06
545	CONSTELLATION ENGY4/US	Oct 15 08	Jun 24 11	20,252.52	12,378.15	7,874.37
2,900	DIEBOLD INC1/US	Sep 22 05	Mar 2 11	102,107.04	106,430.58	-4,323.54
600	DIEBOLD INC2/US	Nov 21 07	Mar 2 11	21,125.59	20,169.06	956.53
7,550	DIEBOLD INC3/US	Jan 23 08	Mar 2 11	265,830.39	177,201.52	88,628.87
500	DIEBOLD INC4/US	Jan 23 08	Mar 4 11	17,788.96	11,735.20	6,053.76
500	DIRECTV CLASS A(1)/CS	Sep 29 09	Aug 5 11	22,800.18	13,700.08	9,100.10
500	DIRECTV CLASS A(2)/CS	Oct 19 09	Aug 5 11	22,809.99	13,622.95	9,187.04
6,800	EMERSON ELECTRIC CO1/US	Apr 25 68	Feb 18 11	411,052.08	4,902.18	406,149.90
1,000	ILLINOIS TOOL WORKS(1)/CS	Jun 4 09	Aug 19 11	41,644.00	36,477.95	5,166.05
300	ILLINOIS TOOL WORKS(2)/CS	Aug 3 10	Aug 19 11	12,483.21	13,496.65	-1,013.44
1,500	MAXIM INTEGRATED PRODS(1)/CS	Jun 4 09	Oct 4 11	34,861.34	24,215.95	10,645.39
500	MAXIM INTEGRATED PRODS(2)/CS	Jul 15 09	Oct 4 11	11,610.62	8,468.45	3,142.17
405	MERCURY GENERAL10/US	Jul 20 07	Dec 20 11	18,228.70	21,120.75	-2,892.05
95	MERCURY GENERAL10/US_SLD#1	Jul 20 07	Dec 16 11	4,313.86	4,954.25	-640.39
4,540	MERCURY GENERAL11/US_SLD#1	Oct 19 07	Dec 20 11	204,341.46	234,501.44	-30,159.98
5	MERCURY GENERAL15/US	Mar 21 05	Dec 16 11	227.05	262.74	-35.69
445	MERCURY GENERAL15/US_SLD#1	Mar 21 05	Dec 15 11	20,105.47	23,384.22	-3,278.75
370	MERCURY GENERAL16/US	Mar 14 06	Dec 15 11	16,716.91	20,185.13	-3,468.22
300	MERCURY GENERAL17/US	Apr 11 06	Dec 15 11	13,554.25	15,944.73	-2,390.48
200	MERCURY GENERAL19/US	Oct 18 07	Dec 20 11	9,001.83	10,343.06	-1,341.23
1,885	MERCURY GENERAL7/US	Apr 11 06	Dec 15 11	85,165.86	100,186.06	-15,020.20

BELLWETHER FOUNDATION, INC.
Schedule D - Capital Gains and Losses
As of: December 31, 2011

<u>Quantity</u>	<u>Asset</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Proceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
2,000	NATIONWIDE HEALTH PPTYS(1)/CS	Feb 18 10	Jul 5 11	64,286.95	64,286.95	0.00
600	PARKER-HANNIFIN CORP(1)/CS	Aug 20 09	Aug 5 11	40,717.07	29,059.15	11,657.92
2,100	PHILIP MORRIS INT'L2/US	May 14 10	Dec 16 11	155,418.01	97,836.67	57,581.34
150	PHILIP MORRIS INT'L3/US	May 14 10	Dec 16 11	11,101.29	6,988.34	4,112.95
1,500	VANGUARD MID-CAP(2)/CS_SLD#1	Jul 30 09	Aug 5 11	105,387.38	76,908.26	28,479.12
2,000	VANGUARD MID-CAP(3)/CS	Aug 20 09	Aug 5 11	140,509.86	105,251.75	35,258.11
2,400	VANGUARD MID-CAP(4)/CS	Sep 16 09	Mar 14 11	185,485.29	138,167.24	47,318.05
600	VANGUARD MID-CAP(4)/CS_SLD#1	Sep 16 09	Mar 14 11	46,371.90	34,541.81	11,830.09
1,000	VANGUARD SMALL CAP(1)/CS	Mar 26 10	Aug 5 11	67,806.35	63,502.48	4,303.87
0.2	VENTAS INC(1)/CS_SLD#1	Feb 18 10	Jul 6 11	10.81	8.17	2.64
Total Long-term				2,928,635.54	1,995,557.89	933,077.65
TOTAL CAPITAL GAINS				17,952,926.10	15,956,360.79	1,996,565.31

THE BELLWETHER FOUNDATION
FIN #22-2635309
For the Year Ended December 31, 2011

Part IX-A

Summary of direct charitable activities:

Art appreciation and awareness:

The Foundation received a testamentary bequest consisting of an extensive collection of artwork. The Foundation has and will continue to use the collection directly in carrying out its tax-exempt purpose of promoting and furthering public awareness and appreciation of art. Activities include artwork tours to various museums and similar institutions throughout the U.S. for public exhibition.