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

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

2012

Open to public inspection

For calendar year 2012 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"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, 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) \$ 69,658,068.	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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		8,154.	8,154.		STATEMENT 1
4 Dividends and interest from securities		1,823,476.	1,823,476.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)		1,147,869.			
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a 8,011,173.			1,147,869.		
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances 20,920.					STATEMENT 3
b Less Cost of goods sold 21,200.					STATEMENT 4
c Gross profit or (loss)		<280.>			
11 Other income		68.	68.		STATEMENT 5
12 Total. Add lines 1 through 11		2,979,287.	2,979,567.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages		63,403.	0.		63,403.
15 Pension plans, employee benefits		45,615.	0.		39,615.
16a Legal fees STMT 6		1,904.	952.		952.
b Accounting fees STMT 7		7,890.	0.		7,890.
c Other professional fees STMT 8		388,829.	388,829.		0.
17 Interest					
18 Taxes STMT 9		86,112.	39,221.		4,446.
19 Depreciation and depletion					
20 Occupancy		26,949.	0.		26,949.
21 Travel, conferences, and meetings		3,655.	0.		3,655.
22 Printing and publications					
23 Other expenses STMT 10		143,426.	103,161.		40,265.
24 Total operating and administrative expenses. Add lines 13 through 23		767,783.	532,163.		187,175.
25 Contributions, gifts, grants paid		3,453,850.			3,453,850.
26 Total expenses and disbursements. Add lines 24 and 25		4,221,633.	532,163.		3,641,025.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<1,242,346.>			
b Net investment income (if negative, enter -0-)			2,447,404.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,096,538.	75,146.	75,146.
	3	Accounts receivable ▶ 58.				
		Less: allowance for doubtful accounts ▶			58.	58.
	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		60,547,678.	60,987,425.	67,307,134.
	c	Investments - corporate bonds				
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other STMT 13		2,262,463.	2,165,564.	2,275,730.
	14	Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers)		63,906,679.	63,228,193.	69,658,068.
	17	Accounts payable and accrued expenses			8,207.	
	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.	8,207.	
Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <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		48,272,112.	47,585,419.	
	30	Total net assets or fund balances		63,906,679.	63,219,986.	
31	Total liabilities and net assets/fund balances		63,906,679.	63,228,193.		

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	63,906,679.
2	Enter amount from Part I, line 27a	2	<1,242,346.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	561,001.
4	Add lines 1, 2, and 3	4	63,225,334.
5	Decreases not included in line 2 (itemize) ▶ OTHER BOOK/TAX DIFFERENCES	5	5,348.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	63,219,986.

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 CAPITAL GAINS DIVIDENDS			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,080,767.		934,294.	146,473.
b 6,930,015.		5,929,010.	1,001,005.
c 391.			391.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h)))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			146,473.
b			1,001,005.
c			391.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	1,147,869.
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	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	2,562,711.	47,425,809.	.054036
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

2 Total of line 1, column (d)	2	.251819
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	.050364
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	68,095,435.
5 Multiply line 4 by line 3	5	3,429,558.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	24,474.
7 Add lines 5 and 6	7	3,454,032.
8 Enter qualifying distributions from Part XII, line 4	8	3,641,025.

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	24,474.
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	24,474.
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	24,474.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	22,910.	
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	22,910.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,564.	
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 2013 estimated tax <input type="checkbox"/> Refunded <input checked="" 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"/> <u>MO</u>		
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 2012 or the taxable year beginning in 2012 (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

N/A

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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 ► <u>WWW.WALLACEHERNDONSMITH.COM</u>	13	X	
14	The books are in care of ► <u>CHRISTINA DILLINGHAM</u> Telephone no. ► <u>(314) 862-1150</u> Located at ► <u>231 S BEMISTON AVE., STE 925, ST. LOUIS, MO</u> ZIP+4 ► <u>63105</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No 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 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	
b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)	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 2012?		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

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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?

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
SEE STATEMENT 14		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
SEMPER AUGUSTUS INVESTMENTS GROUP LLC - 231 S. BEMISTON AVE., SUITE 925., ST LOUIS, MO	INVESTMENT MANAGEMENT	348,566.

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	
All other program-related investments. See instructions.	
3	
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	69,046,778.
b	Average of monthly cash balances	1b	85,643.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	69,132,421.
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	69,132,421.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,036,986.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	68,095,435.
6	Minimum investment return. Enter 5% of line 5	6	3,404,772.

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	3,404,772.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	24,474.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	24,474.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,380,298.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,380,298.
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	3,380,298.

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	3,641,025.
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	3,641,025.
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	24,474.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,616,551.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				3,380,298.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	29,516.			
b From 2008				
c From 2009				
d From 2010	24,906.			
e From 2011	240,143.			
f Total of lines 3a through e	294,565.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$	3,641,025.			
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				3,380,298.
e Remaining amount distributed out of corpus	260,727.			
5 Excess distributions carryover applied to 2012 (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	555,292.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	29,516.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	525,776.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010	24,906.			
d Excess from 2011	240,143.			
e Excess from 2012	260,727.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CITY ACADEMY 4175 NORTH KINGSHIGHWAY BLVD. ST LOUIS, MO 63115			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	100,000.
DANFORTH PLANT SCIENCE CENTER 975 NORTH WARSON ROAD ST LOUIS, MO 63132			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	500,000.
DE LA SALLE MIDDLE SCHOOL 4145 KENNERLY AVENUE ST LOUIS, MO 63113			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	25,000.
HERBERT HOOVER BOYS & GIRLS CLUB OF ST LOUIS INC. 2901 NORTH GRAND AVENUE ST LOUIS, MO 63107			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	15,000.
HOPE HAPPENS 101 S HANLEY ROAD #1320 ST LOUIS, MO 63105			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	10,000.
Total	SEE CONTINUATION SHEET(S)			3a 3,453,850.
b Approved for future payment				
SHELDON ARTS FOUNDATION 3648 WASHINGTON BLVD. ST LOUIS, MO 63108			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	60,000.
ST. LOUIS ZOO 1 GOVERNMENT DR. ST LOUIS, MO 63110			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	1,100,000.
MARIAN MIDDLE SCHOOL 4130 WYOMING ST ST LOUIS, MO 63116			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	200,000.
Total				3b 1,360,000.

Form 990-PF (2012)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HOSPICE SAVANNAH FOUNDATION INC. PO BOX 13190 SAVANNAH, GA 31416			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	10,000.
JOHN BURROUGHS SCHOOL 755 SOUTH PRICE ROAD ST LOUIS, MO 63124			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	30,000.
LIVE OAK PUBLIC LIBRARIES 2002 BULL STREET SAVANNAH, GA 31401			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	5,000.
MAYO CLINIC 200 FIRST ST. SW ROCHESTER, MN 55905			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	5,000.
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	1,624,850.
PALM BEACH ZOO 1301 SUMMIT BOULEVARD WEST PALM BEACH, FL 33405			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	3,000.
PLANNED PARENTHOOD 4251 FOREST PARK AVENUE ST LOUIS, MO 63108			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	2,500.
RAINBOW VILLAGE 1240 DAUFEL LANE ST LOUIS, MO 63146			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	25,000.
SALVATION ARMY 1130 HAMPTON AVENUE ST LOUIS, MO 63139			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	2,500.
Total from continuation sheets				2,803,850.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SHELDON ARTS FOUNDATION 3648 WASHINGTON BLVD. ST LOUIS, MO 63108			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	60,000.
ST. LOUIS ART MUSEUM FOUNDATION ONE FINE ARTS DRIVE ST LOUIS, MO 63110			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	7,500.
ST. LOUIS CHILDREN'S HOSPITAL FOUNDATION ONE CHILDREN'S PLACE ST LOUIS, MO 63110			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	20,000.
ST. LOUIS ZOO 1 GOVERNMENT DR. ST LOUIS, MO 63110			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	906,500.
SUFFIELD ACADEMY 185 NORTH MAIN STREET SUFFIELD, CT 06078			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	1,000.
UNIVERSITY OF DENVER 2199 S. UNIVERSITY BLVD. DENVER, CO 80208			CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL	1,000.
Total from continuation sheets				

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

SOURCE	AMOUNT
CHARLES SCHWAB	8,154.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	8,154.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	153,194.	0.	153,194.
CHARLES SCHWAB CAP GAIN DISTRIBUTIONS	391.	391.	0.
US BANK	1,670,282.	0.	1,670,282.
TOTAL TO FM 990-PF, PART I, LN 4	1,823,867.	391.	1,823,476.

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	20,920	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		20,920
4. COST OF GOODS SOLD (LINE 15)	21,200	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		<280>
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		<280>

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR		
9. MERCHANDISE PURCHASED		
10. COST OF LABOR		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS	21,200	
13. ADD LINES 8 THROUGH 12		21,200
14. INVENTORY AT END OF YEAR		
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14)		21,200

FORM 990-PF	COST OF GOODS SOLD - OTHER COSTS	STATEMENT	4
DESCRIPTION		AMOUNT	
COST OF ART		21,200.	
TOTAL OTHER COSTS		21,200.	

FORM 990-PF	OTHER INCOME	STATEMENT	5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
QWEST SECURITIES LITIGATION	42.	42.	
QWEST SECURITIES LITIGATION	26.	26.	
TOTAL TO FORM 990-PF, PART I, LINE 11	68.	68.	

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	1,904.	952.		952.
TO FM 990-PF, PG 1, LN 16A	1,904.	952.		952.

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	7,890.	0.		7,890.	
TO FORM 990-PF, PG 1, LN 16B	7,890.	0.		7,890.	

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	
INVESTMENT CUSTODIAL FEES	4,597.	4,597.		0.	
INVESTMENT ADVISORY FEES	384,232.	384,232.		0.	
TO FORM 990-PF, PG 1, LN 16C	388,829.	388,829.		0.	

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	37,807.	37,807.		0.	
FOREIGN DIVIDEND TAXES- CHARLES SCHWAB	1,414.	1,414.		0.	
FEDERAL TAXES	42,445.	0.		0.	
PAYROLL TAXES	4,446.	0.		4,446.	
TO FORM 990-PF, PG 1, LN 18	86,112.	39,221.		4,446.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMPUTER EXPENSE	180.	0.		180.	
COPIER EXPENSE	1,048.	0.		1,048.	
INSURANCE	2,005.	0.		2,005.	
OFFICE SUPPLIES	287.	0.		287.	
POSTAGE & SHIPPING	916.	0.		916.	
TELEPHONE EXPENSE	1,806.	0.		1,806.	
LICENSES	720.	0.		720.	
INSURANCE EXPENSE- ART	8,209.	0.		8,209.	
COMMISSION EXPENSE- ART	10,292.	0.		10,292.	
WEBSITE EXPENSE	7,287.	0.		7,287.	
OTHER ART EXPENSES	7,513.	0.		7,513.	
MISCELLANEOUS EXPENSE	2.	0.		2.	
FROM K-1 - NANCY MORRILL SMITH REVOCABLE TRUST DTD 10/27/1988	4,439.	4,439.		0.	

FROM K-1 - NANCY MORRILL
SMITH REVOCABLE TRUST DTD
10/27/1988

	98,722.	98,722.	0.
TO FORM 990-PF, PG 1, LN 23	143,426.	103,161.	40,265.

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

DESCRIPTION	AMOUNT
FINAL YEAR DEDUCTIONS FROM K-1	103,161.
NONTAXABLE TRUST DISTRIBUTIONS	457,840.
TOTAL TO FORM 990-PF, PART III, LINE 3	561,001.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCKS-LIST AVAILABLE UPON REQUEST	60,987,425.	67,307,134.
TOTAL TO FORM 990-PF, PART II, LINE 10B	60,987,425.	67,307,134.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PAINTINGS	COST	1,832,190.	1,832,190.
MUTUAL FUNDS-LIST AVAILABLE UPON REQUEST	COST	333,374.	443,540.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,165,564.	2,275,730.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
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.
VIRGINA V. SMTIH 24 BERKLEY LANE ST LOUIS, MO 63124	TRUSTEE 10.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

THE BELLWETHER FOUNDATION
FIN #22-2635309
For the Year Ended December 31, 2012

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.

BELLWETHER FOUNDATION, INC.
Schedule D - Capital Gains and Losses
As of: December 31, 2012

<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>
<u>Short-Term Capital Gains and Losses</u>						
3,400	ABBOTT LAB CALLS EXP 8-18-12/US	Aug 18 12	Jun 29 12	1,121.97	1,121.97	0.00
2,000	BANK OF AMERICA CORP(4)/CS	Oct 24 11	May 14 12	14,821.40	13,348.95	1,472.45
22,000	BERKSHIRE B CALLS EXP 10-20-12/US	Oct 19 12	Sep 13 12	23,099.44	23,099.44	0.00
298,995.01	CANADIAN DOLLAR1/US	Aug 13 12	Aug 15 12	301,893.18	301,893.18	0.00
9,700	COSTCO CALLS EXP 1-21-12/US	Jan 26 12	Sep 19 11	20,660.60	0.00	20,660.60
27,000	GENERAL ELECTRIC CALLS EXP 4-21-2012/US	Apr 25 12	Mar 15 12	12,959.74	0.00	12,959.74
80,000	GENERAL ELECTRIC CALLS EXP 7-21-2012/US	Jul 21 12	Jun 28 12	41,446.97	0.00	41,446.97
80,000	GENERAL ELECTRIC CALLS EXP 9-22-12/US	Sep 24 12	Jul 27 12	43,998.97	43,998.97	0.00
1,500	LILLY ELI & CO CALLS EXP 1-21-12/CS	Jan 21 12	Aug 26 11	1,379.93	0.00	1,379.93
21,000	PAYCHEX INC1/US	Sep 22 11	Jun 4 12	611,193.34	542,640.00	68,553.34
25,600	PFIZER CALLS EXP 8-18-12/US	Aug 18 12	Jun 29 12	8,191.79	8,191.79	0.00
Total Short-term				1,080,767.33	934,294.30	146,473.03

<u>Long-Term Capital Gains and Losses</u>						
3,400	ABBOTT LABORATORIES1/US	Dec 27 10	Aug 17 12	222,014.67	161,670.00	60,344.67
1,400	AVON PRODUCTS INC(1)/CS	Jun 11 09	Nov 21 12	19,499.77	37,457.55	-17,957.78
600	AVON PRODUCTS INC(2)/CS	Jun 29 09	Nov 21 12	8,357.04	15,962.35	-7,605.31
500	AVON PRODUCTS INC(3)/CS	Aug 30 11	Nov 21 12	6,964.21	11,162.95	-4,198.74
2,000	BANK OF AMERICA CORP(1)/CS	Jun 11 09	May 14 12	14,811.45	25,826.95	-11,015.50
1,000	BANK OF AMERICA CORP(2)/CS	Jun 17 09	May 14 12	7,410.70	12,518.65	-5,107.95
1,000	BANK OF AMERICA CORP(3)/CS	Jul 8 09	May 14 12	7,410.70	11,427.95	-4,017.25
22,000	BERKSHIRE HATHAWAY B5/US_SLD#1	Dec 27 10	Oct 19 12	1,947,393.24	1,757,360.00	190,033.24
800	CITIGROUP INC(1)/CS	Aug 20 09	May 21 12	20,863.59	35,608.95	-14,745.36
200	CITIGROUP INC(3)/CS_SLD#1	Jul 14 10	May 21 12	5,218.28	8,525.97	-3,307.69
3,500	EL PASO CORP(1)/CS	Aug 21 09	May 14 12	102,509.11	33,538.95	68,970.16
1,500	EL PASO CORP(2)/CS	Sep 2 09	May 14 12	43,938.00	13,325.95	30,612.05
1,000	EL PASO CORP(3)/CS	Dec 11 09	May 14 12	29,292.00	9,557.95	19,734.05
1,000	ENERGEN CORP(1)/CS	Jul 8 09	Jan 26 12	50,361.08	35,687.95	14,673.13
1,000	FIFTH THIRD CAP(1) 7.25% DUE 11-15-67/CS	Jun 12 09	Aug 8 12	25,000.00	18,108.95	6,891.05

BELLWETHER FOUNDATION, INC.
Schedule D - Capital Gains and Losses
As of: December 31, 2012

<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>
500	FIFTH THIRD CAP(2) 7.25% DUE 11-15-67/CS	Jun 24 09	Aug 8 12	12,500.00	8,058.95	4,441.05
500	FIFTH THIRD CAP(3) 7.25% DUE 11-15-67/CS	Jun 29 09	Aug 8 12	12,500.00	8,263.95	4,236.05
80,000	GENERAL ELECTRIC CO1/US	Dec 27 10	Sep 19 12	1,721,561.32	1,446,000.00	275,561.32
1,500	HARTFORD FINANCIAL SVCS GRP(1)/CS_SLD#1	Feb 14 11	May 21 12	25,584.98	43,970.21	-18,385.23
1,500	LILLY ELI & COMPANY(3)/CS	Jun 28 10	Jan 20 12	56,989.96	51,112.45	5,877.51
860	MERCURY GENERAL11/US	Oct 19 07	Mar 14 12	38,079.60	44,420.98	-6,341.38
3,900	MERCURY GENERAL12/US	Feb 22 08	Mar 14 12	172,686.54	175,916.11	-3,229.57
100	MERCURY GENERAL18/US	Aug 7 06	Mar 14 12	4,427.86	5,031.92	-604.06
175	MERCURY GENERAL20/US	Oct 19 07	Mar 14 12	7,748.76	9,039.15	-1,290.39
350	MERCURY GENERAL21/US	Feb 22 08	Mar 14 12	15,497.51	15,787.35	-289.84
495	MERCURY GENERAL23/US_SLD#1	Dec 27 10	Mar 14 12	21,917.91	21,346.88	571.03
9,500	MERCURY GENERAL25/US_SLD#1	Dec 27 10	Mar 15 12	420,862.36	409,687.50	11,174.86
500	MERCURY GENERAL26/US_SLD#1	Dec 27 10	Apr 19 12	22,124.51	21,562.50	562.01
1,200	MERCURY GENERAL8/US	Aug 7 06	Mar 14 12	53,134.32	60,383.04	-7,248.72
1,500	PATTERSON COMPANIES(1)/CS	Jun 4 09	Nov 21 12	50,223.12	30,755.95	19,467.17
0.9316	PENTAIR LTD(1)/CS_SLD#1	Sep 20 11	Oct 2 12	39.55	31.22	8.33
19,964	PFIZER INC3/US	Dec 27 10	Aug 17 12	464,950.38	349,170.36	115,780.02
77	PFIZER INC4/US	Dec 27 10	Dec 20 12	1,947.29	1,346.73	600.56
5,636	PFIZER INC4/US_SLD#1	Dec 27 10	Aug 17 12	131,259.28	98,573.64	32,685.64
250	POST HOLDINGS INC(1)/CS	Sep 20 11	Dec 3 12	8,614.86	5,822.09	2,792.77
500	RALCORP HOLDINGS INC(1)/CS	Sep 20 11	Nov 27 12	44,410.55	32,481.16	11,929.39
1,000	SPDR KBW REGIONAL BKING(1)/CS_SLD#1	Jul 23 09	May 14 12	27,361.00	18,502.98	8,858.02
1,000	SPDR KBW REGIONAL BKING(1)/CS_SLD#2	Jul 23 09	May 21 12	26,262.46	18,502.98	7,759.48
1,000	SPDR KBW REGIONAL BKING(2)/CS	Mar 9 10	May 14 12	27,350.82	25,236.15	2,114.67
5,100	TARGET CORP1/US	Mar 17 11	Jun 4 12	291,254.46	256,579.46	34,675.00
1,000	VANGUARD MID-CAP(1)/CS_SLD#1	Jul 23 09	May 21 12	75,048.01	50,062.98	24,985.03
500	VANGUARD MID-CAP(2)/CS	Jul 30 09	May 21 12	37,512.52	25,636.09	11,876.43
200	WHITE MTNS INS GRP1/US	Dec 20 05	Apr 3 12	101,987.72	116,408.00	-14,420.28
18	WHITE MTNS INS GRP2/US	Aug 27 07	Apr 3 12	9,178.89	9,297.91	-119.02
32	WHITE MTNS INS GRP3/US	Jun 12 08	Apr 3 12	16,318.03	14,359.87	1,958.16

(NOT INCLUDED
IN 1099)

BELLWETHER FOUNDATION, INC.
Schedule D - Capital Gains and Losses
As of: December 31, 2012

<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>
33	WHITE MTNS INS GRP4/US	Jun 13 08	Apr 9 12	16,828.35	14,789.80	2,038.55
159	WHITE MTNS INS GRP4/US_SLD#1	Jun 13 08	Apr 3 12	81,080.24	71,259.97	9,820.27
15	WHITE MTNS INS GRP5/US	Dec 20 05	Apr 3 12	7,649.08	8,730.60	-1,081.52
15	WHITE MTNS INS GRP6/US	Jun 12 08	Apr 3 12	7,649.08	6,731.19	917.89
146	WHITE MTNS INS GRP7/US	Dec 27 10	Apr 9 12	74,452.68	48,802.69	25,649.99
171	WHITE MTNS INS GRP8/US	Dec 27 10	Apr 9 12	87,201.43	57,159.32	30,042.11
480	WHITE MTNS INS GRP9/US	Dec 27 10	Apr 9 12	244,775.93	160,447.20	84,328.73
Total Long-term				6,930,015.20	5,929,010.40	1,001,004.80
TOTAL CAPITAL GAINS				8,010,782.53	6,863,304.70	1,147,477.83