

Form **990**
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2019
Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 01-01-2019, and ending 12-31-2019

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization: BELLWETHER HOUSING
 Doing business as:
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite: 1651 BELLEVUE AVENUE
 City or town, state or province, country, and ZIP or foreign postal code: SEATTLE, WA 981222014

D Employer identification number: 91-1116960
E Telephone number: (206) 623-0506
G Gross receipts \$ 24,189,556

F Name and address of principal officer: SUSAN BOYD, 1651 BELLEVUE AVENUE, SEATTLE, WA 981222014

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list. (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527

J Website: WWW.BELLWETHERHOUSING.ORG

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1980 **M** State of legal domicile: WA

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
 FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:WE ENVISION DIVERSE COMMUNITIES WHERE PEOPLE OF ALL INCOMES AND BACKGROUNDS SHARE IN THE OPPORTUNITY AND PROSPERITY OF OUR REGION.BELLWETHER HOUSING CREATES STABLE COMMUNITIES AND ACCESS TO OPPORTUNITYTHROUGH AFFORDABLE HOUSING. WE DEVELOP AND MANAGE HOMES FOR PEOPLEWITH LIMITED INCOMES NEAR JOB CENTERS, TRANSIT, AND SERVICES. WEAMPLIFY OUR IMPACT BY HELPING OTHER ORGANIZATIONS IN THE PUGET SOUNDREGION DO THE SAME.

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a)	3	15
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	15
5 Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	155
6 Total number of volunteers (estimate if necessary)	6	25
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
7b Net unrelated business taxable income from Form 990-T, line 39	7b	0

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	4,089,342	5,824,094
9 Program service revenue (Part VIII, line 2g)	18,532,774	17,123,234
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	362,224	1,242,228
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	23,316,772	-82,271
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	46,301,112	24,107,285
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0	0
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	7,737,163	9,553,763
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶466,457		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	11,653,979	13,558,535
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	19,391,142	23,112,298
19 Revenue less expenses. Subtract line 18 from line 12	26,909,970	994,987

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	164,817,375	181,477,990
21 Total liabilities (Part X, line 26)	79,286,115	92,894,172
22 Net assets or fund balances. Subtract line 21 from line 20	85,531,260	88,583,818

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: *****
 Date: 2020-11-12
 JACQUELINE MENDEZ-HANSEN CHIEF FINANCIAL OFFICER
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: Preparer's signature: Date:
 Check if self-employed PTIN: P01433887
 Firm's name ▶ NOVogradac & Company LLP Firm's EIN ▶ 94-3108253
 Firm's address ▶ PO BOX 7833 Phone no. (415) 356-8000
 SAN FRANCISCO, CA 941207833

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ including grants of \$) (Revenue \$)
See Additional Data

4b (Code:) (Expenses \$ 17,565,824 including grants of \$) (Revenue \$ 13,428,844)
See Additional Data

4c (Code:) (Expenses \$ 1,942,592 including grants of \$) (Revenue \$ 3,223,153)
See Additional Data

(Code:) (Expenses \$ 485,648 including grants of \$) (Revenue \$ 471,237)

BELLWETHER HOUSING PROVIDES FEE-BASED TECHNICAL ASSISTANCE TO HELPTOTHER NON-PROFITS CREATE AFFORDABLE HOUSING FOR THEIR RESPECTIVE MARKETS.SERVICES INCLUDE CONSULTING IN THE AREAS OF DEVELOPMENT, PROPERTYMANAGEMENT AND ASSET MANAGEMENT.

4d Other program services (Describe in Schedule O.)
(Expenses \$ 485,648 including grants of \$) (Revenue \$ 471,237)

4e Total program service expenses ▶ 19,994,064

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	Yes	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
11a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	Yes	
11b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		No
11c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	Yes	
11d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		No
11e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	Yes	
11f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII		No
12b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
14b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV		No
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	Yes	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		No
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		No
20b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		No

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question/Description, Yes, No. Rows include questions 22 through 38 regarding organizational reporting, compensation, tax-exempt bonds, and controlled entities.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V []

Table with 3 columns: Question/Description, Yes, No. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with 16 main sections (2a-16) and multiple sub-questions (a, b, c, etc.) for each. Includes input fields for numbers and 'Yes/No' checkboxes. Key sections include employee reporting, foreign financial accounts, prohibited tax shelter transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI



Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (15), 1b (15), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed WA
18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records: JACQUELINE MENDEZ-HANSEN CHIEF FINANCIAL OFFICER 433 MINOR AVE N SEATTLE, WA 98109 (206) 623-0506

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) GABRIEL GRANT CHAIR	1.00	X		X			0	0	0	
(2) DEVA HASSON VICE- CHAIR	1.00	X		X			0	0	0	
(3) DUANE LEONARD TREASURER	1.00	X		X			0	0	0	
(4) JOHN BLISS SECRETARY	1.00	X					0	0	0	
(5) HARRY MATSUMOTO DIRECTOR	1.00	X		X			0	0	0	
(6) BART CIMA DIRECTOR	1.00	X					0	0	0	
(7) MARNI WRIGHT DIRECTOR	1.00	X					0	0	0	
(8) RICHARD KENDALL DIRECTOR	1.00	X					0	0	0	
(9) REBEKAH BASTIAN DIRECTOR	1.00	X					0	0	0	
(10) TEJAL PASTAKIA DIRECTOR	1.00	X					0	0	0	
(11) SHELLY CROCKER DIRECTOR	1.00	X					0	0	0	
(12) PETER LARSEN DIRECTOR	1.00	X					0	0	0	
(13) PETER NITZE DIRECTOR	1.00	X					0	0	0	
(14) RHONDA SMITH-BANCHERO DIRECTOR	1.00	X					0	0	0	
(15) PETE MILLER DIRECTOR	1.00	X					0	0	0	
(16) ALEX HUDSON DIRECTOR	1.00	X					0	0	0	
(17) SUSAN BOYD CHIEF EXECUTIVE OFFICER	40.00			X			229,280	0	29,783	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(18) JACQUELINE HANSEN CHIEF FINANCIAL OFFICER	40.00			X				170,000	0	17,982
(19) CHERYL DEBOISE CHIEF OPERATING OFFICER	40.00				X			196,512	0	22,564
(20) RICHARD LOO DIRECTOR OF REAL ESTATE DEV	40.00					X		148,517	0	12,234
(21) LORI DORN CONTROLLER	40.00					X		123,500	0	18,967
(22) MICHELLE HAWLEY DIRECTOR OF PROPERTY MANAGEMENT	40.00					X		131,838	0	25,508
(23) AMY BESUNDER DIRECTOR OF FUND-RAISING	40.00					X		126,051	0	22,104
(24) SUSAN SELMAN SENIOR CONSULTANT	40.00					X		125,208	0	17,515
1b Sub-Total										
1c Total from continuation sheets to Part VII, Section A										
1d Total (add lines 1b and 1c)								1,250,906	0	166,657

2	Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 12			
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	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
WEBER THOMPSON 225 TERRY AVE N SUITE 200 SEATTLE, WA 98109	ARCHITECTURE	1,614,507
VIA ARCHITECTURE 1809 7TH AVE STE 800 SEATTLE, WA 98101	ARCHITECTURE	1,574,327
JOHNSON BRAUND INC 15200 52ND AVE S SUITE 300 SEATTLE, WA 98188	ARCHITECTURE	601,176
ALBA PRO PAINTING LLC 9721 227TH PL SW EDMONDS, WA 98020	PAINTING SERVICES	478,969
WALSH CONSTRUCTION CO 2905 SW FIRST AVE PORTLAND, OR 97201	CONSTRUCTION SERVICES	343,972

2	Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶ 24	
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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	384,393				
	d Related organizations	1d					
	e Government grants (contributions)	1e	3,795,648				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,644,053				
	g Noncash contributions included in lines 1a - 1f:\$	1g					
	h Total. Add lines 1a-1f			5,824,094			
Program Service Revenue	2a RENTAL OPERATIONS	Business Code					
		531310	13,428,844	13,428,844			
	b PROPERTY MANAGEMENT	531310	879,652	879,652			
	c INTEREST ON ADVANCES	531310	858,711	858,711			
	d CONSULTING FEES	531310	471,237	471,237			
	e						
	f All other program service revenue.		1,484,790	1,484,790			
g Total. Add lines 2a-2f.		17,123,234					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		1,242,228			1,242,228	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6a Gross rents	(i) Real	6a				
			(ii) Personal	6a			
		b Less: rental expenses	(i) Real	6b			
			(ii) Personal	6b			
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
	7a Gross amount from sales of assets other than inventory	(i) Securities	7a				
			(ii) Other	7a			
		b Less: cost or other basis and sales expenses	(i) Securities	7b			
			(ii) Other	7b			
	c Gain or (loss)	7c					
	d Net gain or (loss)						
8a Gross income from fundraising events (not including \$ 384,393 of contributions reported on line 1c). See Part IV, line 18		8a	0				
	b Less: direct expenses	8b	82,271				
	c Net income or (loss) from fundraising events			-82,271		-82,271	
9a Gross income from gaming activities. See Part IV, line 19		9a					
	b Less: direct expenses	9b					
	c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances		10a					
	b Less: cost of goods sold	10b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue	Business Code						
11a							
b							
c							
d All other revenue							
e Total. Add lines 11a-11d							
12 Total revenue. See instructions			24,107,285	17,123,234	0	1,159,957	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	588,792	275,095	302,408	11,289
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	6,931,061	5,529,464	1,219,892	181,705
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)				
9 Other employee benefits	1,410,839	1,184,040	197,408	29,391
10 Payroll taxes	623,071	523,569	85,700	13,802
11 Fees for services (non-employees):				
a Management	394,913	135,662	254,322	4,929
b Legal	59,249	29,340		29,909
c Accounting	88,802	66,918	21,884	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	35,113	29,278	1,035	4,800
12 Advertising and promotion				
13 Office expenses	598,754	288,057	235,955	74,742
14 Information technology				
15 Royalties				
16 Occupancy	5,484,204	5,483,813		391
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	188,755	83,919	79,230	25,606
20 Interest	2,834,307	2,755,125	2	79,180
21 Payments to affiliates	96,799	96,799		
22 Depreciation, depletion, and amortization	2,856,995	2,833,804	18,300	4,891
23 Insurance	342,785	336,639	5,726	420
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a LICENSES & FEES	260,241	28,424	226,415	5,402
b OTHER MISC EXPENSES	197,602	194,102	3,500	
c PROGRAM EXPENSES	74,309	74,309		
d WRITE-OFFS	45,707	45,707		
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	23,112,298	19,994,064	2,651,777	466,457
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	1,764,922	1	4,074,068
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	853,196
	4 Accounts receivable, net	1,103,626	4	1,300,996
	5 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	49,667,125	7	40,933,656
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	406,141	9	3,021,606
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	118,208,371		
	b Less: accumulated depreciation	39,136,308		
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11	42,107,756	13	47,395,519
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	1,062,465	15	4,826,886
16 Total assets. Add lines 1 through 15 (must equal line 34)	164,817,375	16	181,477,990	
Liabilities	17 Accounts payable and accrued expenses	1,445,389	17	1,530,734
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	434,000	22	600,300
	23 Secured mortgages and notes payable to unrelated third parties	75,621,375	23	88,716,565
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D	1,785,351	25	2,046,573
	26 Total liabilities. Add lines 17 through 25	79,286,115	26	92,894,172
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	85,233,087	27	86,883,964
	28 Net assets with donor restrictions	298,173	28	1,699,854
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	85,531,260	32	88,583,818	
33 Total liabilities and net assets/fund balances	164,817,375	33	181,477,990	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	24,107,285
2	Total expenses (must equal Part IX, column (A), line 25)	2	23,112,298
3	Revenue less expenses. Subtract line 2 from line 1	3	994,987
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	85,531,260
5	Net unrealized gains (losses) on investments	5	3,576,866
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-1,519,295
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	88,583,818

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

		Yes	No
2a			No
2b	Yes		
2c	Yes		
3a			No
3b			

Additional Data

Software ID:

Software Version:

EIN: 91-1116960

Name: BELLWETHER HOUSING

Form 990 (2019)

Form 990, Part III, Line 4a:

SEE SCHEDULE O

Form 990, Part III, Line 4b:

SEE SCHEDULE O

Form 990, Part III, Line 4c:

SEE SCHEDULE O

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support
Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2019
Open to Public Inspection

Department of the Treasury
Internal Revenue Service
Name of the organization
BELLWETHER HOUSING

Employer identification number
91-1116960

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.
The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university:
- 10 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations _____
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .	3,967,746	4,621,047	3,862,760	4,089,342	5,824,094	22,364,989
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . . .						
3 The value of services or facilities furnished by a governmental unit to the organization without charge..						
4 Total. Add lines 1 through 3	3,967,746	4,621,047	3,862,760	4,089,342	5,824,094	22,364,989
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . .						
6 Public support. Subtract line 5 from line 4.						22,364,989

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4. . .	3,967,746	4,621,047	3,862,760	4,089,342	5,824,094	22,364,989
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. . . .	39,989	190,152	254,713	362,224	1,242,228	2,089,306
9 Net income from unrelated business activities, whether or not the business is regularly carried on. . .	-21,099	-23,179		2,366		-41,912
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). . .	-553,914	-256	-531			-554,701
11 Total support. Add lines 7 through 10						23,857,682
12 Gross receipts from related activities, etc. (see instructions)					12	81,052,052

13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f))	14	93.740 %
15 Public support percentage for 2018 Schedule A, Part II, line 14	15	99.490 %

- 16a 33 1/3% support test—2019.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization
- b 33 1/3% support test—2018.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization
- 17a 10%-facts-and-circumstances test—2019.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization
- b 10%-facts-and-circumstances test—2018.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization
- 18 Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶		(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .						
2	Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3	Gross receipts from activities that are not an unrelated trade or business under section 513						
4	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . .						
5	The value of services or facilities furnished by a governmental unit to the organization without charge						
6	Total. Add lines 1 through 5						
7a	Amounts included on lines 1, 2, and 3 received from disqualified persons						
b	Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c	Add lines 7a and 7b.						
8	Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶		(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9	Amounts from line 6.						
10a	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. . .						
b	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c	Add lines 10a and 10b.						
11	Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on.						
12	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13	Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here.**

Section C. Computation of Public Support Percentage

15	Public support percentage for 2019 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2018 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for 2019 (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from 2018 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2019. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support tests—2018. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
	5a		
b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
	5b		
c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
	9b		
c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
	10a		
b	Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).</i>		
	10b		

Part IV Supporting Organizations (continued)

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b	A family member of a person described in (a) above?		
c	A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization (s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally-Integrated Supporting Organizations

1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions)		
2	Activities Test. Answer (a) and (b) below.		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3	Parent of Supported Organizations. Answer (a) and (b) below.		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	
9 Distributable amount for 2019 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required-- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019:			
a From 2014.			
b From 2015.			
c From 2016.			
d From 2017.			
e From 2018.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7:			
\$			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2020. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015.			
b Excess from 2016.			
c Excess from 2017.			
d Excess from 2018.			
e Excess from 2019.			

Additional Data

Software ID:

Software Version:

EIN: 91-1116960

Name: BELLWETHER HOUSING

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities
For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.
▶Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019
Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of the organization BELLWETHER HOUSING	Employer identification number 91-1116960
--	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV (see instructions for definition of "political campaign activities")

2 Political campaign activity expenditures (see instructions) ▶ \$ _____

3 Volunteer hours for political campaign activities (see instructions)

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____

2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No

4a Was a correction made? Yes No

b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b..... ▶ \$ _____

4 Did the filing organization file **Form 1120-POL** for this year? Yes No

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
1				
2				
3				
4				
5				
6				

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures
(The term "expenditures" means amounts paid or incurred.)

(a) Filing organization's totals

(b) Affiliated group totals

- 1a** Total lobbying expenditures to influence public opinion (grass roots lobbying)
- b** Total lobbying expenditures to influence a legislative body (direct lobbying)
- c** Total lobbying expenditures (add lines 1a and 1b)
- d** Other exempt purpose expenditures
- e** Total exempt purpose expenditures (add lines 1c and 1d)
- f** Lobbying nontaxable amount. Enter the amount from the following table in both columns.

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over \$500,000	20% of the amount on line 1e.
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.
Over \$17,000,000	\$1,000,000.

- g** Grassroots nontaxable amount (enter 25% of line 1f)
- h** Subtract line 1g from line 1a. If zero or less, enter -0-
- i** Subtract line 1f from line 1c. If zero or less, enter -0-

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?

Yes No

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a	Volunteers?		No	
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	Yes		
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?		No	
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?		No	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		11,464
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i	Other activities?		No	
j	Total. Add lines 1c through 1i			11,464
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues .	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Explanation
PART II-B, LINE 1:	LOBBYING EXPENSES WERE TO INFLUENCE CITY GOVERNMENT ON ZONING ISSUES, DEVELOPER FEES, AND TAX ISSUES FOR THE BENEFIT OF LOW WAGE EARNING HOUSEHOLDS.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No. 1545-0047
2019
Open to Public Inspection

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization
BELLWETHER HOUSING

Employer identification number
91-1116960

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements.
Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . **Yes** **No**

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? **Yes** **No**

b If "Yes," explain the arrangement in Part XIII and complete the following table:

- c** Beginning balance
- d** Additions during the year
- e** Distributions during the year
- f** Ending balance

	Amount
1c	
1d	
1e	
1f	

- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . **Yes** **No**

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment ▶
- b** Permanent endowment ▶
- c** Temporarily restricted endowment ▶

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i)** unrelated organizations
- (ii)** related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		23,755,587		23,755,587
b Buildings		94,452,784	39,136,308	55,316,476
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				79,072,063

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments—Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) BUILDING RESERVES	10,339,540	C
(2) DUE FROM INTERCOMPANY	296,161	C
(3) ADMINISTRATIVE OPERATING RESERVES	2,755,768	C
(4) POOLED REPLACEMENT RESERVES	2,046,841	C
(5) IMPACT INVESTMENT RESERVE	1,335,939	C
(6) OPPORTUNITY FUND	27,331,270	C
(7) BUILDING OPPORTUNITY FUND	3,290,000	C
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.)	47,395,519	

Part IX Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	2,046,573

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID:

Software Version:

EIN: 91-1116960

Name: BELLWETHER HOUSING

Supplemental Information

Return Reference	Explanation
PART X, LINE 2:	BELLWETHER HOUSING IS EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND STATE INCOME TAX AND HAS BEEN CLASSIFIED AS OTHER THAN A PRIVATE FOUNDATION. INCOME TAXES ON PARTNERSHIP AND LLC INCOME ARE LEVIED ON THE PARTNERS AND MEMBERS IN THEIR INDIVIDUAL CAPACITY. ACCORDINGLY, ALL PROFITS AND LOSSES OF THE PARTNERSHIPS AND LLCs ARE RECOGNIZED BY EACH PARTNER AND MEMBER ON ITS RESPECTIVE TAX RETURN.

Supplemental Information

Return Reference	Explanation
PART VIII, LINE 5, INVESTMENTS PROGRAM RELATED:	ADMINISTRATIVE OPERATING RESERVE THE ADMINISTRATIVE OPERATING RESERVE WAS ESTABLISHED TO SUPPORT SHORT-TERM DEFICITS IN THE EVENT OF UNFORESEEN CIRCUMSTANCES. BELLWETHER HAS SET AN INTERNAL TARGET OF 4 TO 6 MONTHS OF OPERATING EXPENDITURES.

Supplemental Information

Return Reference	Explanation
PART VIII, LINE 7, INVESTMENTS PROGRAM RELATED:	POOLED REPLACEMENT RESERVES THE POOLED REPLACEMENT RESERVE FUND WAS ESTABLISHED TO SUPPLEMENT THE REQUIRED REPLACEMENT RESERVES HELD BY EACH BUILDING. THE POOLED REPLACEMENT RESERVE SHALL BE USED WHEN THE REQUIRED BUILDING LEVEL RESERVES ARE INSUFFICIENT TO COVER EMERGENCY REPAIRS AND REPLACEMENT NEEDS.

Supplemental Information

Return Reference	Explanation
PART VIII, LINE 8, INVESTMENTS PROGRAM RELATED:	IMPACT INVESTMENT RESERVES THE IMPACT INVESTMENT RESERVES SERVE AS AN INTERNAL 'DEBT SINKING FUND' TO SUPPORT THOSE PRIVATE INVESTOR LOANS MADE TO THE ORGANIZATION AT THEIR MATURITY DATE; PROVIDED THOSE LOANS ARE NOT REFINANCED.

Supplemental Information

Return Reference	Explanation
PART VIII, LINE 9, INVESTMENTS PROGRAM RELATED:	OPPORTUNITY FUND THE OPPORTUNITY FUND SERVES TO PROVIDE LEVERAGE TO STRENGTHEN BELLWETHER'S ABILITY TO BORROW CAPITAL FROM THIRD PARTIES THAT WOULD FURTHER THE MISSION OF BELLWETHER HOUSING. PROVIDED THAT BELLWETHER'S LIQUIDITY REMAINS SUFFICIENT TO MAINTAIN ITS DESIRED BORROWING CAPACITY, THE CEO MAY DETERMINE THAT AN EFFECTIVE USE OF THIS FUND MAY BE TO PROVIDE SHORT, MID, OR LONG-TERM FINANCING OF ACQUISITION AND DEVELOPMENT COSTS THAT SUPPORT THE CREATION OF AFFORDABLE HOUSING.

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
BELLWETHER HOUSING

Employer identification number
91-1116960

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- | | |
|---|--|
| <p>a <input checked="" type="checkbox"/> Mail solicitations</p> <p>b <input checked="" type="checkbox"/> Internet and email solicitations</p> <p>c <input checked="" type="checkbox"/> Phone solicitations</p> <p>d <input checked="" type="checkbox"/> In-person solicitations</p> | <p>e <input checked="" type="checkbox"/> Solicitation of non-government grants</p> <p>f <input checked="" type="checkbox"/> Solicitation of government grants</p> <p>g <input checked="" type="checkbox"/> Special fundraising events</p> |
|---|--|
- 2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No
- b** If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total ▶						

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

Revenue		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		FUNDRAISING BREAKFAST (event type)	(event type)	(total number)	(add col. (a) through col. (c))
1	Gross receipts	384,393			384,393
2	Less: Contributions	384,393			384,393
3	Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs	51,317			51,317
	7 Food and beverages				
	8 Entertainment	7,654			7,654
	9 Other direct expenses	23,300			23,300
	10	Direct expense summary. Add lines 4 through 9 in column (d) ▶			
11	Net income summary. Subtract line 10 from line 3, column (d) ▶				-82,271

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

Revenue		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col.(a) through col.(c))
		1	Gross revenue		
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
7	Direct expense summary. Add lines 2 through 5 in column (d) ▶				
8	Net gaming income summary. Subtract line 7 from line 1, column (d) ▶				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No

b If "Yes," explain: _____

- 11** Does the organization conduct gaming activities with nonmembers? Yes No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13** Indicate the percentage of gaming activity conducted in:
- | | | |
|--------------------------------------|------------|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶

Address ▶

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____.

c If "Yes," enter name and address of the third party:

Name ▶

Address ▶

16 Gaming manager information:

Name ▶

Gaming manager compensation ▶ \$

Description of services provided ▶

- Director/officer Employee Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Return Reference	Explanation
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Schedule J
(Form 990)

Compensation Information

OMB No. 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
BELLWETHER HOUSING

Employer identification number
91-1116960

Part I Questions Regarding Compensation

	Yes	No								
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax idemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax idemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use									
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax idemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)									
<p>b If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	1b									
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?</p>	2									
<p>3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <table border="0"> <tr> <td><input type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract	<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee				
<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract									
<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study									
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee									
<p>4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	4a	No								
	4b	No								
	4c	No								
<p>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p> <p>5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 5a or 5b, describe in Part III.</p>	5a	No								
	5b	No								
<p>6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 6a or 6b, describe in Part III.</p>	6a	No								
	6b	No								
<p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III</p>	7	No								
<p>8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p>	8	No								
<p>9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	9									

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 SUSAN BOYD CHIEF EXECUTIVE OFFICER	(i)	229,280 -----	0 -----	0 -----	14,141 -----	15,642 -----	259,063 -----	0 -----
	(ii)	0 -----	0 -----	0 -----	0 -----	0 -----	0 -----	0 -----
2 JACQUELINE HANSEN CHIEF FINANCIAL OFFICER	(i)	170,000 -----	0 -----	0 -----	1,500 -----	16,482 -----	187,982 -----	0 -----
	(ii)	0 -----	0 -----	0 -----	0 -----	0 -----	0 -----	0 -----
3 CHERYL DEBOISE CHIEF OPERATING OFFICER	(i)	196,512 -----	0 -----	0 -----	12,876 -----	9,688 -----	219,076 -----	0 -----
	(ii)	0 -----	0 -----	0 -----	0 -----	0 -----	0 -----	0 -----
4 RICHARD LOO DIRECTOR OF REAL ESTATE DEV	(i)	148,517 -----	0 -----	0 -----	10,911 -----	1,323 -----	160,751 -----	0 -----
	(ii)	0 -----	0 -----	0 -----	0 -----	0 -----	0 -----	0 -----
5 MICHELLE HAWLEY DIRECTOR OF PROPERTY MANAGEMENT	(i)	131,838 -----	0 -----	0 -----	10,504 -----	15,004 -----	157,346 -----	0 -----
	(ii)	0 -----	0 -----	0 -----	0 -----	0 -----	0 -----	0 -----

Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
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Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule K (Form 990)

Supplemental Information on Tax-Exempt Bonds

Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization BELLWETHER HOUSING

Employer identification number

91-1116960

Part I Bond Issues

Table with columns: (a) Issuer name, (b) Issuer EIN, (c) CUSIP #, (d) Date issued, (e) Issue price, (f) Description of purpose, (g) Defeased (Yes/No), (h) On behalf of issuer (Yes/No), (i) Pool financing (Yes/No). Rows include SEATTLE HOUSING AUTHORITY with various bond issues.

Part II Proceeds

Table with columns: 1-13 (Amount of bonds retired, Amount of bonds legally defeased, Total proceeds of issue, Gross proceeds in reserve funds, Capitalized interest from proceeds, Proceeds in refunding escrows, Issuance costs from proceeds, Credit enhancement from proceeds, Working capital expenditures from proceeds, Capital expenditures from proceeds, Other spent proceeds, Other unspent proceeds, Year of substantial completion), A, B, C, D, Yes, No. Rows 14-17 include questions about bond issuance and record keeping.

Part III Private Business Use

Table with columns: 1-2 (Was the organization a partner in a partnership, Are there any lease arrangements that may result in private business use of bond-financed property?), A, B, C, D, Yes, No. Rows 1-2 include questions about partnership and lease arrangements.

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶								
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶								
6 Total of lines 4 and 5								
7 Does the bond issue meet the private security or payment test?		X		X		X		
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of.								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?		X		X		X		

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X		X		
b Exception to rebate?		X		X	X			
c No rebate due?		X		X		X		
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X		X		X		
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		
7 Has the organization established written procedures to monitor the requirements of section 148?		X		X		X		

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?		X		X		X		

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. (See instructions).

Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No. 1545-0047

2019

Open to Public Inspection

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization BELLWETHER HOUSING	Employer identification number 91-1116960
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Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958. ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
See Additional Data Table												
Total						▶ \$	600,300					

Part III Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

Return Reference	Explanation

Additional Data**Software ID:****Software Version:****EIN:** 91-1116960**Name:** BELLWETHER HOUSING**Form 990, Schedule L, Part II - Loans to and from Interested Persons**

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) GABRIEL GRANT	BOARD MEMBER	IMPACT INVESTOR NOTES	X		10,000	10,000		No	Yes		Yes	
(1) DOUG DALEY	FORMER BOARD MEMBER, FORMER EXECUTIVE DIRECTOR	IMPACT INVESTOR NOTES	X		5,000	5,000		No	Yes		Yes	
(2) JOSE J QUINTANA	FORMER BOARD MEMBER	IMPACT INVESTOR NOTES	X		1,000	1,000		No	Yes		Yes	
(3) BARTHOLOMEW CIMA	BOARD MEMBER	IMPACT INVESTOR NOTES	X		5,000	5,000		No	Yes		Yes	
(4) SARAH LEWONTIN	FORMER EXECUTIVE DIRECTOR	IMPACT INVESTOR NOTES	X		15,000	15,000		No	Yes		Yes	
(5) ROBERT DIPIETRAE	FORMER BOARD MEMBER	IMPACT INVESTOR NOTES	X		25,000	25,000		No	Yes		Yes	
(6) TIMOTHY E OVERLAND	FORMER BOARD MEMBER	IMPACT INVESTOR NOTES	X		3,000	3,000		No	Yes		Yes	
(7) CUP OF TEA LLC	THIS IS A FAMILY LLC MANAGED BY DEVA HASSON, BOARD MEMBER	IMPACT INVESTOR NOTES	X		10,000	10,000		No	Yes		Yes	
(8) MARNI WRIGHT	BOARD MEMBER	IMPACT INVESTOR NOTES	X		5,000	0		No	Yes		Yes	
(9) TEJAL PASTAKIA	BOARD MEMBER	IMPACT INVESTOR NOTES	X		10,000	10,000		No	Yes		Yes	
(10) DONALD I KING	FORMER BOARD MEMBER	IMPACT INVESTOR NOTES	X		10,000	10,000		No	Yes		Yes	
(11) KATHERINE KIM ANDERSON	CLOSE RELATIVE OF BOARD MEMBER	IMPACT INVESTOR NOTES	X		25,000	25,000		No	Yes		Yes	
(12) SARAH R LEWONTIN	FORMER EXECUTIVE DIRECTOR	IMPACT INVESTOR NOTES	X		25,000	25,000		No	Yes		Yes	
(13) GABRIEL GRANT	BOARD MEMBER	IMPACT INVESTOR NOTES	X		25,000	25,000		No	Yes		Yes	
(14) BARBARA DINGFIELD	FORMER BOARD MEMBER	IMPACT INVESTOR NOTES	X		25,000	25,000		No	Yes		Yes	

Form 990, Schedule L, Part II - Loans to and from Interested Persons												
(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(16) TOM MARTINEAU	FORMER BOARD MEMBER	IMPACT INVESTOR NOTES	X		10,000	10,000		No	Yes		Yes	
(1) CUP OF TEA LLC	FAMILY LLC MANAGED BY DEVA HASSON, BOARD MEMBER	IMPACT INVESTOR NOTES	X		10,000	10,000		No	Yes		Yes	
(2) JOHN F BLISS	FORMER BOARD MEMBER	IMPACT INVESTOR NOTES	X		25,000	25,000		No	Yes		Yes	
(3) MARLYS ERICKSON	FORMER CONTRACT EMPLOYEE	IMPACT INVESTOR NOTES	X		25,000	25,000		No	Yes		Yes	
(4) SMR ARCHITECTS	VENDOR	IMPACT INVESTOR NOTES	X		25,000	25,000		No	Yes		Yes	
(5) ROBERT DIPIETRAE	FORMER BOARD MEMBER	IMPACT INVESTOR NOTES	X		10,000	10,000		No	Yes		Yes	
(6) VIRGINIA ANDERSON	FORMER EXECUTIVE DIRECTOR	IMPACT INVESTOR NOTES	X		25,000	25,000		No	Yes		Yes	
(7) ALICE SHOBE	SERVED AS INTERIM ED	IMPACT INVESTOR NOTES	X		5,000	0		No	Yes		Yes	
(8) MARNI WRIGHT	BOARD MEMBER	IMPACT INVESTOR NOTES	X		5,000	5,000		No	Yes		Yes	
(9) BART CIMA	BOARD MEMBER	IMPACT INVESTOR NOTES	X		5,000	5,000		No	Yes		Yes	
(10) KIMBERLY ORR	FORMER BOARD MEMBER	IMPACT INVESTOR NOTES	X		5,000	5,000		No	Yes		Yes	
(11) QUENTIN KUHRAU	FORMER BOARD MEMBER	IMPACT INVESTOR NOTES	X		50,000	50,000		No	Yes		Yes	
(12) JOSE QUINTANA	FORMER BOARD MEMBER	IMPACT INVESTOR NOTES	X		5,000	5,000		No	Yes		Yes	
(13) PETER LARSEN	BOARD MEMBER	IMPACT INVESTOR NOTES	X		25,000	0		No	Yes		Yes	
(14) HARRY MATSUMOTO	FORMER BOARD MEMBER	IMPACT INVESTOR NOTES	X		5,000	5,000		No	Yes		Yes	

Form 990, Schedule L, Part II - Loans to and from Interested Persons												
(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(31) ALLISON BOLGIANO	FORMER BWH STAFF MEMBER	IMPACT INVESTOR NOTES	X		500	500		No	Yes		Yes	
(1) AMY BESUNDER	BWH STAFF MEMBER	IMPACT INVESTOR NOTES	X		3,000	3,000		No	Yes		Yes	
(2) BARBARA J DINGFIELD	FORMER BOARD MEMBER	IMPACT INVESTOR NOTES	X		25,000	25,000		No	Yes		Yes	
(3) BART CIMA	BOARD MEMBER	IMPACT INVESTOR NOTES	X		10,000	10,000		No	Yes		Yes	
(4) BESTY HUMES	BWH STAFF MEMBER'S RELATIVE	IMPACT INVESTOR NOTES	X		10,000	10,000		No	Yes		Yes	
(5) CLAIRE MAGULA	BWH STAFF MEMBER	IMPACT INVESTOR NOTES	X		2,500	2,500		No	Yes		Yes	
(6) DEVA HASSON	BOARD MEMBER	IMPACT INVESTOR NOTES	X		10,000	10,000		No	Yes		Yes	
(7) GABE GRANT	BOARD MEMBER	IMPACT INVESTOR NOTES	X		25,000	25,000		No	Yes		Yes	
(8) JACOB GELB	BWH STAFF MEMBER	IMPACT INVESTOR NOTES	X		2,000	2,000		No	Yes		Yes	
(9) JAMES MAGULA	BWH STAFF MEMBER'S RELATIVE	IMPACT INVESTOR NOTES	X		8,000	8,000		No	Yes		Yes	
(10) JOHN BLISS	BWH BOARD MEMBER	IMPACT INVESTOR NOTES	X		50,000	50,000		No	Yes		Yes	
(11) KULJIT KAUR	BWH STAFF MEMBER	IMPACT INVESTOR NOTES	X		10,000	10,000		No	Yes		Yes	
(12) PETER ORSER	BWH FORMER BOARD MEMBER	IMPACT INVESTOR NOTES	X		25,000	25,000		No	Yes		Yes	
(13) SAMANTHA HILL	BWH STAFF MEMBER	IMPACT INVESTOR NOTES	X		500	500		No	Yes		Yes	
(14) SHELLY CROCKER	BWH BOARD MEMBER	IMPACT INVESTOR NOTES	X		5,000	5,000		No	Yes		Yes	

Form 990, Schedule L, Part II - Loans to and from Interested Persons

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(46) SUSAN BOYD	BWH STAFF MEMBER	IMPACT INVESTOR NOTES	X		10,000	10,000		No	Yes		Yes	
(1) SUSAN SELMAN	BWH STAFF MEMBER	IMPACT INVESTOR NOTES	X		4,800	4,800		No	Yes		Yes	

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury
Name of the organization
BELLWETHER HOUSING

Employer identification number

91-1116960

990 Schedule O, Supplemental Information

Return Reference	Explanation
<p>FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:</p>	<p>BELLWETHER HOUSING WAS FOUNDED IN 1980 BY THE DOWNTOWN BUSINESS COMMUNITY WITH A MISSION TO PROVIDE AFFORDABLE HOUSING OPTIONS FOR LOW-INCOME WORKERS TO LIVE CLOSE TO THEIR JOBS. TODAY, WE SERVE OVER 3200 RESIDENTS IN 2100 APARTMENTS. BY LOCATING OUR BUILDINGS NEAR WORK PLACES, SCHOOLS, CHILDCARE, AND OTHER AMENITIES, BELLWETHER PUTS GREATER OPPORTUNITY WITHIN REACH OF OUR RESIDENTS. THIS WAY, OUR RESIDENTS --FAMILIES EXITING HOMELESSNESS, INDEPENDENT SENIORS, IMMIGRANTS SEEKING OPPORTUNITY, PRESCHOOL TEACHERS AND SOCIAL WORKERS, AND YOUNG PEOPLE JUST STARTING OUT -- HAVE ACCESS TO THE BENEFITS AND PROSPERITY OF THEIR SURROUNDING COMMUNITIES AND, IN TURN, CULTIVATE A MORE VIBRANT AND EQUITABLE CITY. LOOKING FORWARD, BELLWETHER WILL CONTINUE TO INTEGRATE NEARLY 40 YEARS OF SUCCESS WITH NEW IDEAS AND PIONEERING DEVELOPMENT APPROACHES. AS KING COUNTY CONTINUES TO EXPERIENCE UNPRECEDENTED JOB GROWTH, HOUSING SHORTAGES, AND INCREASING HOMELESSNESS, OVER THE NEXT FIVE YEARS, BELLWETHER PLANS TO DEVELOP OR ACQUIRE 1,200 NEW AFFORDABLE HOMES FOR LOW- AND MODERATE-INCOME RESIDENTS OF SEATTLE. BELLWETHER HOUSING HAS FOUR CORE PROGRAMS. 1. DEVELOP AND MANAGE AFFORDABLE APARTMENTS. BELLWETHER MANAGES ITS BUILDINGS IN-HOUSE. WE PROACTIVELY PLAN FOR MAJOR PROJECTS TO REPAIR, SUSTAIN, AND PRESERVE OUR APARTMENTS. BELLWETHER PLANS TO INCREASE OUR PORTFOLIO BY DEVELOPING OR ACQUIRING 1200 HOMES IN THE NEXT FIVE YEARS. 2. COORDINATE SERVICES THAT SUPPORT RESIDENTS IN INDEPENDENT LIVING. BELLWETHER'S ON-SITE RESIDENT SERVICES COORDINATORS (RSCS) OFFER RESIDENTS RESOURCES AND REFERRALS AND CONNECT RESIDENTS TO ACTIVITIES AT THE BUILDING AND IN THE COMMUNITY WITH A FOCUS ON EDUCATION, HEALTH, WELLNESS AND COMMUNITY ENGAGEMENT. OUR PROGRAM SUPPORTS AND EMPOWERS RESIDENTS TO FIND SOLUTIONS TO SOLVE THE CHALLENGES IN THEIR LIVES, ENCOURAGING RESIDENTS TO WORK HOLISTICALLY ON THEIR PERSONAL GOALS AND TO CONTRIBUTE TO THEIR COMMUNITIES. WE SUPPORT COMMUNITY BUILDING BY SUPPORTING RESIDENT-INITIATED SOCIAL EVENTS SUCH AS POTLUCKS, BINGO, AND MOVIE NIGHTS. OUR GOAL IS TO PROMOTE HOUSING STABILITY THROUGH STRONG, SUPPORTIVE SOCIAL RELATIONSHIPS. 3. AMPLIFY OUR IMPACT BY PROVIDING DEVELOPMENT SERVICES TO OTHER ORGANIZATIONS. BELLWETHER PROVIDES HOUSING DEVELOPMENT SERVICES TO OTHER MISSION-DRIVEN ORGANIZATIONS THAT WANT TO DEVELOP OR PRESERVE AFFORDABLE HOUSING. OUR SERVICES ALSO INCLUDE ASSET MANAGEMENT, ENERGY EFFICIENCY CONSULTING, GREEN RETROFITS, AND PROPERTY MANAGEMENT. 4. ADVOCATE TO INCREASE OPPORTUNITIES FOR AFFORDABLE PLACES TO LIVE. AS A FOUNDING MEMBER OF THE HOUSING DEVELOPMENT COALITION, BELLWETHER HOUSING IS PART OF A COALITION ACTIVELY ADVOCATING FOR AFFORDABLE HOUSING AT THE LOCAL, STATE, AND FEDERAL LEVELS.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART III, LINE 4B, PROGRAM SERVICES - WHOLLY OWNED:	AS PART OF ITS REAL ESTATE PORTFOLIO BELLWETHER HAS SOLE OWNERSHIP OF 23 BUILDINGS IN THE PUGET SOUND AREA PROVIDING 1,332 AFFORDABLE HOUSING UNITS. WE CREATE AND MAINTAIN OUTSTANDING HOMES AND CONNECT RESIDENTS IN NEED OF SUPPORT TO ORGANIZATIONS THAT CAN HELP THEM LEAD HEALTHY AND INDEPENDENT LIVES.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART III, LINE 4C, PROGRAM SERVICES - TAX CREDIT PARTNERSHIPS:	BELLWETHER HOUSING, THROUGH PARTNERSHIPS WITH SEVERAL LOW-INCOME HOUSING TAX CREDIT (LIHTC) PARTNERS ALSO SHARES OWNERSHIP OF EIGHT BUILDINGS THAT PROVIDE AN ADDITIONAL 791 AFFORDABLE HOUSING UNITS. ON THESE JOINTLY OWNED BUILDINGS, BELLWETHER IS RESPONSIBLE FOR REFURBISHMENT OF UNITS, CONSTRUCTION OF NEW UNITS AND MANAGEMENT OF ALL BUILDINGS.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	PROCESS TO REVIEW FORM 990 BELLWETHER HOUSING SHARES THE FORM 990 WITH THE FINANCE AND AUDIT COMMITTEE AS WELL AS THE FULL BOARD OF DIRECTORS PRIOR TO FILING WITH THE IRS. THE CONTROLLER, CFO AND COO ALONG WITH BOARD AND BOARD COMMITTEE MEMBERS, HAVE THE OPPORTUNITY TO REVIEW AND PROVIDE INPUT PRIOR TO FILING WITH THE IRS.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	<p>CONFLICT OF INTEREST POLICY ANNUAL CONFLICT OF INTEREST QUESTIONNAIRES ARE COMPLETED BY ALL COVERED PERSONS, WHICH ARE DEFINED IN THE BYLAWS AS ANY OF THE ORGANIZATION'S DIRECTORS, OFFICERS, MEMBERS OF ANY COMMITTEE OF THE BOARD OR STAFF EMPLOYEES THAT HAVE AUTHORITY TO ACT ON BEHALF OF THE BOARD. BOARD QUESTIONNAIRES ARE REVIEWED BY THE GOVERNANCE COMMITTEE AND SITUATIONS THAT MAY LEAD TO POTENTIAL CONFLICTS OF INTEREST ARE REVIEWED BY THE COMMITTEE. EXECUTIVE MANAGEMENT AND STAFF QUESTIONNAIRES ARE REVIEWED BY THE COO, WHO DETERMINES IF FURTHER REVIEW ON SPECIFIC SITUATIONS MAY BE WARRANTED. AS DESCRIBED ON SCHEDULE L, PART V SEVERAL BOARD MEMBERS, FORMER BOARD MEMBERS AND FORMER KEY EXECUTIVES ("INTERESTED PERSONS") HAVE MADE LOANS TO BELLWETHER PURSUANT TO THE ORGANIZATION'S IMPACT INVESTOR NOTES PROGRAM. UNDER THE PROGRAM, NOTE HOLDERS RECEIVE INTEREST AT A RATE OF 2.5%. INTERESTED PERSONS HOLD \$600,300 OF IMPACT INVESTOR NOTES OUT OF THE \$7.89 MILLION ISSUED. NONE OF THE OUTSTANDING NOTES ARE IN DEFAULT. ALL IMPACT INVESTOR NOTES ISSUED TO INTERESTED PERSONS HAVE BEEN APPROVED BY THE BOARD AND ARE DOCUMENTED IN WRITING.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	COMPENSATION OF KEY EMPLOYEES BELLWETHER HOUSING REVIEWS SALARIES AT LEAST ANNUALLY. PERIODIC SALARY SURVEYS, MARKET STUDIES AND THE LABOR INDEX FOR COST OF LIVING ARE KEY DATA POINTS USED TO INFORM SALARY ACTIONS. THE BOARD OF DIRECTORS SETS THE CHIEF EXECUTIVE OFFICER'S SALARY ANNUALLY BASED ON JOB PERFORMANCE AND THE MARKET DRIVEN FACTORS REFERENCED ABOVE. COMPENSATION FOR SENIOR LEADERSHIP TEAM MEMBERS IS SET BY THE CEO AND COO USING THE SAME MARKET-BASED DATA.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	PUBLIC AVAILABILITY OF FORM 990 BELLWETHER HOUSING PROVIDES COPIES OF ITS FORM 990 IN RESPONSE TO DIRECT REQUESTS TO THE AGENCY. IN ADDITION, THE PUBLIC DISCLOSURE OF FORM 990 IS POSTED TO THE NATIONAL CLEARINGHOUSE AND GUIDESTAR.ORG. AUDITED FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9:	TRANSFER OF NET ASSETS FROM AFFILIATED ENTITIES -1,519,295.

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2019

Open to Public Inspection

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**
 ▶ **Attach to Form 990.**
 ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization
BELLWETHER HOUSING

Employer identification number

91-1116960

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

See Additional Data Table

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) GENESEE HOUSING INC 1651 BELLEVUE AVENUE SEATTLE, WA 98122 91-2169417	LOW INCOME HOUSING	WA	501(C)(3)	501 (C)(3)	BELLWETHER HOUSING		No

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

See Additional Data Table

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512(b) (13) controlled entity?	
								Yes	No
(1) COMMERCIAL RESOURCES GROUP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 91-2154758	REAL ESTATE	WA	BELLWETHER HOUSING	C			100.000 %		No
(2) CAMBRIDGE DEVELOPMENT GP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 81-4455432	REAL ESTATE	WA	BELLWETHER HOUSING	C	8,382	25,520	79.000 %		No
(3) SECURITY HOUSE DEVELOPMENT GP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 81-4459515	REAL ESTATE	WA	BELLWETHER HOUSING	C	4,191	12,475	79.000 %		No
(4) SUNSET APARTMENTS GP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 82-3881186	REAL ESTATE	WA	BELLWETHER HOUSING	C	537,289	584,478	100.000 %		No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	Yes	
b Gift, grant, or capital contribution to related organization(s)		No
c Gift, grant, or capital contribution from related organization(s)		No
d Loans or loan guarantees to or for related organization(s)	Yes	
e Loans or loan guarantees by related organization(s)		No
f Dividends from related organization(s)		No
g Sale of assets to related organization(s)		No
h Purchase of assets from related organization(s)		No
i Exchange of assets with related organization(s)		No
j Lease of facilities, equipment, or other assets to related organization(s)		No
k Lease of facilities, equipment, or other assets from related organization(s)	Yes	
l Performance of services or membership or fundraising solicitations for related organization(s)	Yes	
m Performance of services or membership or fundraising solicitations by related organization(s)		No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		No
o Sharing of paid employees with related organization(s)		No
p Reimbursement paid to related organization(s) for expenses		No
q Reimbursement paid by related organization(s) for expenses		No
r Other transfer of cash or property to related organization(s)		No
s Other transfer of cash or property from related organization(s)		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

See Additional Data Table

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. (see instructions).

Return Reference	Explanation

Additional Data

Software ID:
Software Version:
EIN: 91-1116960
Name: BELLWETHER HOUSING

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary Activity	(c) Legal Domicile (State or Foreign Country)	(d) Total income	(e) End-of-year assets	(f) Direct Controlling Entity
1201 SUMMIT LLC 1651 BELLEVUE AVENUE SEATTLE, WA 98122 91-1571613	LOW INCOME HOUSING	WA	1,222,031	5,944,864	BELLWETHER HOUSING
ANNAPOLIS LLC 1651 BELLEVUE AVENUE SEATTLE, WA 98122 91-1376926	LOW INCOME HOUSING	WA	260,161	861,488	BELLWETHER HOUSING
BELLEVUE OLIVE LLC 1651 BELLEVUE AVENUE SEATTLE, WA 98122 27-3231399	LOW INCOME HOUSING	WA	701,132	3,803,656	BELLWETHER HOUSING
CASA PACIFICA APARTMENTS LLC 1651 BELLEVUE AVENUE SEATTLE, WA 98122 47-5668301	LOW INCOME HOUSING	WA	873,473	4,194,397	BELLWETHER HOUSING
EAGLES AUDITORIUM LP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 47-5674515	LOW INCOME HOUSING	WA	404,646	1,258,970	BELLWETHER HOUSING
EIGHTH & STEWART LP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 91-2060687	LOW INCOME HOUSING	WA	1,271,981	7,196,624	BELLWETHER HOUSING
GRAHAM TERRY APARTMENTS LLC 1651 BELLEVUE AVENUE SEATTLE, WA 98122 91-1636774	LOW INCOME HOUSING	WA	1,093,130	4,667,137	BELLWETHER HOUSING
HRG DEVELOPMENT LLC 1651 BELLEVUE AVENUE SEATTLE, WA 98122 26-2843189	LOW INCOME HOUSING	WA	0	0	BELLWETHER HOUSING
MERCER COURT LP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 82-3808617	LOW INCOME HOUSING	WA	363,892	1,718,709	BELLWETHER HOUSING
MERIDIAN AVENUE NORTH LP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 27-0551621	LOW INCOME HOUSING	WA	1,705,863	11,852,700	BELLWETHER HOUSING
STERLING COURT LLC 1651 BELLEVUE AVENUE SEATTLE, WA 98122 91-1116960	LOW INCOME HOUSING	WA	94,756	406,439	BELLWETHER HOUSING
VINE COURT APARTMENTS LLC 1651 BELLEVUE AVENUE SEATTLE, WA 98122 91-1116960	LOW INCOME HOUSING	WA	697,066	2,006,674	BELLWETHER HOUSING
OREGON APARTMENTS LLC 1651 BELLEVUE AVENUE SEATTLE, WA 98122 47-5681639	LOW INCOME HOUSING	WA	930,962	3,038,031	BELLWETHER HOUSING
JUNEAU AND PARDEE TOWNHOMES LLC 1651 BELLEVUE AVENUE SEATTLE, WA 98122 47-5683530	LOW INCOME HOUSING	WA	341,713	1,610,815	BELLWETHER HOUSING
TATE MASON HOUSE LLC 1651 BELLEVUE AVENUE SEATTLE, WA 98122 47-5643962	LOW INCOME HOUSING	WA	1,031,326	3,997,508	BELLWETHER HOUSING
BELLWETHER TUKWILA 1651 BELLEVUE AVENUE SEATTLE, WA 98122 82-3686477	LOW INCOME HOUSING	WA	0	0	BELLWETHER HOUSING
OLIVE TOWER APARTMENTS LLC 1651 BELLEVUE AVENUE SEATTLE, WA 98122 27-3231399	LOW INCOME HOUSING	WA	1,009,059	2,501,234	BELLWETHER HOUSING
BELLWETHER VIEWS LLC 1651 BELLEVUE AVENUE SEATTLE, WA 98122 83-0935691	LOW INCOME HOUSING	WA	1,301,934	12,070,363	BELLWETHER HOUSING
THIRD & PINE REDEVELOPMENT LP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 91-2137971	LOW INCOME HOUSING	WA	780,698	5,659,325	BELLWETHER HOUSING
ROOSEVELT 9 APARTMENTS LLLP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 83-3203840	LOW INCOME HOUSING	WA	0	0	BELLWETHER HOUSING

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary Activity	(c) Legal Domicile (State or Foreign Country)	(d) Total income	(e) End-of-year assets	(f) Direct Controlling Entity
ROOSEVELT JOINT VENTURE LLC 1651 BELLEVUE AVENUE SEATTLE, WA 98122 85-3197961	LOW INCOME HOUSING	WA	0	0	BELLWETHER HOUSING
MADISON HOUSE LLLP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 84-3801044	LOW INCOME HOUSING	WA	0	0	BELLWETHER HOUSING
BELLWETHER TUKWILA LLLP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 82-3686477	LOW INCOME HOUSING	WA	0	0	BELLWETHER HOUSING

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
GENESEE LP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 91-2176544	LOW INCOME HOUSING	WA	BELLWETHER HOUSING	RELATED	-160,285	1,255,311	Yes				No	0.010 %
HRG ROSE STREET APARTMENTS LP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 27-0955200	LOW INCOME HOUSING	WA	BELLWETHER HOUSING	RELATED	7	514,891		No			No	0.010 %
JUDKINS PARK APARTMENTS LLC 1651 BELLEVUE AVENUE SEATTLE, WA 98122 91-2190415	LOW INCOME HOUSING	WA	BELLWETHER HOUSING	RELATED	-22,491	2,449,313	Yes				No	0.010 %
STONE WAY APARTMENTS LLC 1651 BELLEVUE AVENUE SEATTLE, WA 98122 91-2190419	LOW INCOME HOUSING	WA	BELLWETHER HOUSING	RELATED	-140,388	2,813,748		No			No	0.010 %
SUNSET APARTMENTS LP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 27-4507366	LOW INCOME HOUSING	WA	BELLWETHER HOUSING	RELATED	-2	509,563		No			No	0.010 %
THIRD & PINE REDEVELOPMENT LP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 91-2137971	LOW INCOME HOUSING	WA	BELLWETHER HOUSING	RELATED	-165,640	6,773,581	Yes				No	0.100 %
PARKER APARTMENTS LP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 61-1736307	LOW INCOME HOUSING	WA	BELLWETHER HOUSING	RELATED	-21	1,886,682		No			No	0.100 %
CAMBRIDGE LLLP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 81-2528806	LOW INCOME HOUSING	WA	BELLWETHER HOUSING	RELATED	-116	21,515,334		No			No	0.010 %
SECURITY HOUSE LLLP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 81-2546728	LOW INCOME HOUSING	WA	BELLWETHER HOUSING	RELATED	-23	2,315		No			No	0.010 %
UNIVERSITY DISTRICT APTS 4 LP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 81-1167925	LOW INCOME HOUSING	WA	BELLWETHER HOUSING	RELATED	-73	2,229,636		No			No	0.010 %
UNIVERSITY DISTRICT APTS 9 LP 1651 BELLEVUE AVENUE SEATTLE, WA 98122 81-1158202	LOW INCOME HOUSING	WA	BELLWETHER HOUSING	RELATED	-43	954,880		No			No	0.010 %
1511 DEXTER 1651 BELLEVUE AVENUE SEATTLE, WA 98122 45-4084367	LOW INCOME HOUSING	WA	BELLWETHER HOUSING	RELATED	-70	3,069,543		No			No	0.010 %

Form 990, Schedule R, Part V - Transactions With Related Organizations

(a) Name of related organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
JUDKINS PARK LLC	A	14,254	CASH RECEIPTS
SECURITY HOUSE LLLP	A	100,972	CASH RECEIPTS
STONEWAY APARTMENTS LLC	A	5,189	CASH RECEIPTS
1511 DEXTER LP	A	41,693	CASH RECEIPTS
1511 DEXTER LP	D	484,548	CASH RECEIPTS
CAMBRIDGE APARTMENTS LLLP	D	1,938,154	CASH RECEIPTS
GENESEE LP	D	94,613	CASH RECEIPTS
PARKER APARTMENTS LP	D	96,571	CASH RECEIPTS
HRG ROSE STREET LIMITED PARTNERSHIP	D	62,488	CASH RECEIPTS
SECURITY HOUSE LLLP	D	185,886	CASH RECEIPTS
STONEWAY APARTMENTS LLC	D	1,081,352	CASH RECEIPTS
JUDKINS PARK LLC	D	28,940	CASH RECEIPTS
UNIVERSITY APARTMENTS 4 LLLP	D	360,685	CASH RECEIPTS
UNIVERSITY APARTMENTS 9 LLLP	D	206,284	CASH RECEIPTS
SECURITY HOUSE LLLP	K	121,573	CASH RECEIPTS
STONEWAY APARTMENTS LLC	K	141,689	CASH RECEIPTS
1511 DEXTER LP	L	65,885	CASH RECEIPTS
CAMBRIDGE APARTMENTS LLLP	L	108,777	CASH RECEIPTS
GENESEE LP	L	16,429	CASH RECEIPTS
HRG ROSE STREET LIMITED PARTNERSHIP	L	84,010	CASH RECEIPTS
JUDKINS PARK LLC	L	29,494	CASH RECEIPTS
PARKER APARTMENTS LP	L	59,574	CASH RECEIPTS
SECURITY HOUSE LLLP	L	74,469	CASH RECEIPTS
STONEWAY APARTMENTS LLC	L	114,119	CASH RECEIPTS
SUNSET APARTMENTS LP	L	635,854	CASH RECEIPTS

Form 990, Schedule R, Part V - Transactions With Related Organizations

(a) Name of related organization	(b) Transaction type(a-s)	(c) Amount Involved	(d) Method of determining amount involved
UNIVERSITY APARTMENTS 4 LLLP	L	89,652	CASH RECEIPTS
UNIVERSITY APARTMENTS 9 LLLP	L	58,983	CASH RECEIPTS
CAMBRIDGE APARTMENTS GP	L	4,000	CASH RECEIPTS
SUNSET APARTMENTS GP	L	131,293	CASH RECEIPTS
SECURITY HOUSE DEVELOPMENT GP	L	4,000	CASH RECEIPTS