Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation: J. BULOW CAMPBELL FOUNDATION, INC.

A Employer identification number: 58-0566149

Number and street (or P O box number if mail is not delivered to street address): 3050 PEACHTREE ROAD, NW, STE. 270 — Room/suite

B Telephone number: (404) 658-9066

City or town, state, and ZIP code: ATLANTA, GA 30305

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 496,648,342.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	16,401,705.	16,398,431.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	45,913,472.			
	b Gross sales price for all assets on line 6a 175492586.				
	7 Capital gain net income (from Part IV, line 2)		45,887,491.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<3,226,623.>	<3,008,966.>		STATEMENT 2
	12 **Total.** Add lines 1 through 11	59,088,554.	59,276,956.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	446,466.	44,647.		401,819.
	14 Other employee salaries and wages	204,066.	30,610.		173,456.
	15 Pension plans, employee benefits	276,026.	31,932.		195,068.
	16a Legal fees STMT 3	21,000.	1,050.		19,950.
	b Accounting fees STMT 4	45,478.	22,739.		22,739.
	c Other professional fees STMT 5	4,956,780.	4,942,758.		14,022.
	17 Interest				
	18 Taxes STMT 6	578,313.	0.		0.
	19 Depreciation and depletion	23,770.	0.		
	20 Occupancy	141,949.	14,195.		127,754.
	21 Travel, conferences, and meetings	7,121.	356.		6,765.
	22 Printing and publications	342.	17.		325.
	23 Other expenses STMT 7	67,338.	2,611.		64,726.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	6,768,649.	5,090,915.		1,026,624.
	25 Contributions, gifts, grants paid	24,273,468.			24,517,132.
	26 **Total expenses and disbursements.** Add lines 24 and 25	31,042,117.	5,090,915.		25,543,756.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	28,046,437.			
	b **Net investment income** (if negative, enter -0-)		54,186,041.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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023501 12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2010)

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	<1.>	209,241.	209,241.
	2 Savings and temporary cash investments	10,166,481.	6,646,023.	6,646,023.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	224,750,104.	228,247,464.	228,247,464.
	c Investments - corporate bonds STMT 11	103,413,582.	107,319,816.	107,319,816.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	136,402,931.	154,025,198.	154,025,198.
	14 Land, buildings, and equipment: basis ▶ 233,563.			
	Less accumulated depreciation ▶ 146,573.	108,642.	86,990.	86,990.
	15 Other assets (describe ▶ STATEMENT 13)	258,182.	113,610.	113,610.
	16 **Total assets** (to be completed by all filers)	475,099,921.	496,648,342.	496,648,342.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	1,792,000.	1,548,337.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	1,332,845.	1,447,567.	
	23 **Total liabilities** (add lines 17 through 22)	3,124,845.	2,995,904.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	471,975,076.	493,652,438.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	471,975,076.	493,652,438.	
	31 **Total liabilities and net assets/fund balances**	475,099,921.	496,648,342.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	471,975,076.
2	Enter amount from Part I, line 27a	2	28,046,437.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	9,207,446.
4	Add lines 1, 2, and 3	4	509,228,959.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	15,576,521.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	493,652,438.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SALES & MATURITIES (DETAIL ATTACHED)	P	VARIOUS	VARIOUS
b	TAX BASIS ADJUSTMENTS ON SALES OF K-1			
c	INVESTMENT SHARES	P	VARIOUS	VARIOUS
d	PASS-THRU K-1 GAINS/(LOSSES)	P	VARIOUS	VARIOUS
e	PASS-THRU K-1 UBI GAINS/(LOSSES)	P	VARIOUS	VARIOUS

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	159,391,931.		129,579,114.	29,812,817.
b				
c	12,207,900.			12,207,900.
d	3,866,774.			3,866,774.
e	25,981.			25,981.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				29,812,817.
b				
c				12,207,900.
d				3,866,774.
e				25,981.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2 45,913,472.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	25,288,602.	429,799,459.	.058838
2008	29,802,179.	551,226,304.	.054065
2007	34,571,914.	633,032,454.	.054613
2006	29,922,298.	582,217,972.	.051394
2005	29,510,615.	569,687,436.	.051801

2	**Total** of line 1, column (d)	2	.270711
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.054142
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	457,792,283.
5	Multiply line 4 by line 3	5	24,785,790.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	541,860.
7	Add lines 5 and 6	7	25,327,650.
8	Enter qualifying distributions from Part XII, line 4	8	25,545,874.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	541,860.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	541,860.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	541,860.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 519,030.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	519,030.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** SEE STATEMENT 15 ▶		9	22,830.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A | Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ HTTP://WWW.JBCF.ORG/

14 The books are in care of ▶ J. BULOW CAMPBELL FOUNDATION Telephone no. ▶ (404) 658-9066

Located at ▶ 3050 PEACHTREE ROAD, NW, STE. 270, ATLANTA, GA ZIP+4 ▶ 30305

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

Form **990-PF** (2010)

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | X (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		376,290.	70,175.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIZABETH E. KATES - 3050 PEACHTREE ROAD, NW, STE. 270, ATLANTA, GA	ACCOUNTING STAFF 40.00	75,333.	11,300.	0.
ELIZABETH K. JARRARD - 3050 PEACHTREE ROAD, NW, STE. 270,	ACCOUNTING STAFF 40.00	72,280.	10,950.	0.
ANNE G. COLEMAN - 3050 PEACHTREE ROAD, NW, STE. 270, ATLANTA, GA	40.00	48,980.	7,725.	0.

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
OCH-ZIFF CAPITAL MGMT GROUP - 9 WEST 57TH STREET, 39TH FLOOR, NEW YORK, NY 10019	INVESTMENT MANAGEMENT SERVICES	882,730.
FARALLON CAPITAL MANAGEMENT, L.L.C - 245 PARK AVENUE, SUITE 2463, NEW YORK, NY 10167	INVESTMENT MANAGEMENT SERVICES	402,001.
TACONIC CAPITAL ADVISORS, LP - 450 PARK AVENUE, 9TH FLOOR, NEW YORK, NY 10022	INVESTMENT MANAGEMENT SERVICES	284,881.
THE ARCHSTONE PARTNERSHIPS - 360 MADISON AVE., 20TH FLOOR, NEW YORK, NY 10017	INVESTMENT MANAGEMENT SERVICES	251,671.
PRIME BUCHHOLZ - 3525 PIEDMONT ROAD, SUITE 300, ATLANTA, GA 30305	INVESTMENT MANAGEMENT SERVICES	247,778.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	458,593,564.
b	Average of monthly cash balances		1b	6,170,175.
c	Fair market value of all other assets		1c	0.
d	**Total** (add lines 1a, b, and c)		1d	464,763,739.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	464,763,739.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	6,971,456.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	457,792,283.
6	**Minimum investment return.** Enter 5% of line 5		6	22,889,614.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	22,889,614.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 541,860.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	541,860.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	22,347,754.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	22,347,754.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	22,347,754.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	25,543,756.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	2,118.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	25,545,874.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	541,860.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	25,004,014.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				22,347,754.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			12,138,371.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶$ 25,545,874.				
a Applied to 2009, but not more than line 2a			12,138,371.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				13,407,503.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				8,940,251.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

ELIZABETH H. VERNER, ASSOCIATE DIRECTOR, (404) 658-9066
3050 PEACHTREE RD, NE, STE. 270, ATLANTA, GA 30305

b The form in which applications should be submitted and information and materials they should include:

SEE 990-PF STATEMENT 19 OR GO TO HTTP://WWW.JBCF.ORG/GUIDELINES.HTML

c Any submission deadlines:

SEE 990-PF STATEMENT 19 OR GO TO HTTP://WWW.JBCF.ORG/GUIDELINES.HTML

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE 990-PF STATEMENT 19 OR GO TO HTTP://WWW.JBCF.ORG/GUIDELINES.HTML

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
GRANTS PAID - (990-PF STATEMENT 20)	NONE	PUBLIC CHARITY	SUPPORT OPERATIONS OF THE RECIPIENT ORG.	24,517,132.
Total			▶ 3a	24,517,132.
b Approved for future payment				
Total SEE STATEMENT 18			▶ 3b	1548337.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	900000	3,274.	14	16,398,431.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900000	<217,657.>	14	<3,008,966.>	
8 Gain or (loss) from sales of assets other than inventory	900000	25,981.	18	45,887,491.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<188,402.>		59,276,956.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 59,088,554.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee | Date 11/11/11 | Title EXECUTIVE DIRECTOR

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GREGORY W. HAYES		11-8-11		

Firm's name ▶ MOORE STEPHENS TILLER LLC — Firm's EIN ▶

Firm's address ▶ 1960 SATELLITE BOULEVARD, SUITE 3600 DULUTH, GA 30097 — Phone no. 770-995-8800

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST & DIVIDENDS	12,946,769.	0.	12,946,769.
PASS-THRU K-1 INTEREST & DIVIDENDS	3,451,662.	0.	3,451,662.
PASS-THRU K-1 UBI INTEREST & DIVIDENDS	3,274.	0.	3,274.
TOTAL TO FM 990-PF, PART I, LN 4	16,401,705.	0.	16,401,705.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PASS-THRU K-1 OTHER INVM'T INCOME	<3,008,966.>	<3,008,966.>	
PASS-THRU K-1 UBI OTHER INVM'T INCOME	<217,657.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<3,226,623.>	<3,008,966.>	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	21,000.	1,050.		19,950.
TO FM 990-PF, PG 1, LN 16A	21,000.	1,050.		19,950.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	45,478.	22,739.		22,739.
TO FORM 990-PF, PG 1, LN 16B	45,478.	22,739.		22,739.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT FEES	4,893,962.	4,893,962.		0.
CUSTODIAL/TRUSTEE FEES	57,958.	46,366.		11,592.
OTHER PROFESSIONAL FEES	4,860.	2,430.		2,430.
TO FORM 990-PF, PG 1, LN 16C	4,956,780.	4,942,758.		14,022.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	541,860.	0.		0.
DEFERRED EXCISE TAX	36,453.	0.		0.
TO FORM 990-PF, PG 1, LN 18	578,313.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE/POSTAGE	8,280.	414.		7,866.
TELEPHONE/TECHNOLOGY	11,962.	598.		11,364.
INSURANCE	8,563.	428.		8,135.
BOARD MTGS & SUPPORT	4,862.	243.		4,619.
MEMBERSHIP DUES	17,930.	0.		17,930.
MISC./OTHER	8,244.	412.		7,832.
EQUIPMENT/RENTAL/REPAIRS	5,298.	265.		5,033.
PAYROLL PROCESSING	2,199.	251.		1,948.
ROUNDING	0.	0.		<1.>
TO FORM 990-PF, PG 1, LN 23	67,338.	2,611.		64,726.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED INVESTMENT PORTFOLIO APPRECIATION	1,982,872.
REALIZED GAINS ON STOCK GRANTS	7,224,574.
TOTAL TO FORM 990-PF, PART III, LINE 3	9,207,446.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
TAX BASIS ADJUSTMENTS ON K-1 INVESTMENT SHARE SALES	12,207,900.
UNREALIZED GAIN/(LOSS) ADJM'T ON K-1 INCOME RECOGNITION	3,360,070.
PY ADJUSTMENT	8,551.
TOTAL TO FORM 990-PF, PART III, LINE 5	15,576,521.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	228,247,464.	228,247,464.
TOTAL TO FORM 990-PF, PART II, LINE 10B	228,247,464.	228,247,464.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS	107,319,816.	107,319,816.
TOTAL TO FORM 990-PF, PART II, LINE 10C	107,319,816.	107,319,816.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	FMV	154,025,198.	154,025,198.
TOTAL TO FORM 990-PF, PART II, LINE 13		154,025,198.	154,025,198.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID FEDERAL EXCISE TAX	167,581.	0.	0.
ASSETS HELD IN TRUST (DEFERRED COMP)	90,601.	113,610.	113,610.
TO FORM 990-PF, PART II, LINE 15	258,182.	113,610.	113,610.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
EXCISE TAX PAYABLE	0.	22,830.
DEFERRED EXCISE TAX	949,151.	985,604.
DEFERRED COMPENSATION LIABILITIES	383,694.	439,133.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,332,845.	1,447,567.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOSEPH T. SPENCE 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	CHAIRMAN 1.00	0.	0.	0.
PETER M. CANDLER 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	VICE CHAIRMAN 1.00	0.	0.	0.
JOHN W. STEPHENSON 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	EXECUTIVE DIRECTOR 40.00	283,707.	36,750.	0.
ELIZABETH H. VERNER 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	ASSOCIATE DIRECTOR 40.00	92,583.	33,425.	0.
DAVID E. BOYD 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
BICKERTON W. CARDWELL, JR. 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
GEORGE H. LANE, III 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
RICHARD C. PARKER 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
L. BARRY TEAGUE 3050 PEACHTREE RD, NE, STE. 270 ATLANTA, GA 30305	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		376,290.	70,175.	0.

FORM 990-PF — GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT — STATEMENT 18

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOYS & GIRLS CLUBS OF VALDOSTA PO BOX 682 VALDOSTA, GA 31603	NONE SUPPORT OPERATIONS OF THE RECIPIENT ORG.	PUBLIC CHARITY	250,000.
ATLANTA UNION MISSION PO BOX 1897 ATLANTA, GA 30301	NONE SUPPORT OPERATIONS OF THE RECIPIENT ORG.	PUBLIC CHARITY	300,000.
GEORGIA LIONS LIGHTHOUSE FOUNDATION 5582 PEACHTREE ROAD CHAMBLEE, GA 30341	NONE SUPPORT OPERATIONS OF THE RECIPIENT ORG.	PUBLIC CHARITY	350,000.
SHORTER COLLEGE 315 SHORTER AVE. ROME, GA 30165	NONE SUPPORT OPERATIONS OF THE RECIPIENT ORG.	PUBLIC CHARITY	48,337.
THE LIONHEART SCHOOL 180 ACADEMY STREET ALPHARETTA, GA 30009	NONE SUPPORT OPERATIONS OF THE RECIPIENT ORG.	PUBLIC CHARITY	200,000.
ROBERT W. WOODRUFF ARTS CENTER 1280 PEACHTREE STREET ATLANTA, GA 30309	NONE SUPPORT OPERATIONS OF THE RECIPIENT ORG.	PUBLIC CHARITY	200,000.
CITY OF REFUGE 1300 SIMPSON ROAD ATLANTA, TN 30314	NONE SUPPORT OPERATIONS OF THE RECIPIENT ORG.	PUBLIC CHARITY	200,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			1,548,337.

PART IV CAPITAL GAINS AND LOSSES DETAIL

J Bulow Campbell Foundation
Gains / (Losses) on Investments Summary
December 31, 2010

Security / Symbol	WP Ref.	Sale / Maturity Proceeds	Date Purchased / Rec'd	Book Basis	Book Gain/(Loss)	Tax Basis Adjustment	Tax Gain (Loss)
SunTrust Schedule *	WP 1300 1	180 919,370 00	Various	(210,062,044 00)	(29,142,674 00)		(29,142,674 00)
(less) MM #1		(22,948 852 00)		22,948,852 00	-		
(less) MM #2		(64 443,485 00)		64,443,485 00	-		
		93,527,033 00		(122,669,707 00)	(29,142,674 00)	-	(29,142,674 00)
Adjustments to SunTrust Schedule							
(+/-) Gain/(Loss) on VPPF		63 595,297 00		(6 909,407 00)	56,685,890 00		56,685,890 00
(+/-) SunTrust Stmt Basis Adjm'ts		1 693,042 00		-	1,693,042 00		1,693,042 00
(+) Add back Transfer of Coca-Cola Stock		1,271 843 00		-	1,271,843 00		1,271,843 00
Other G/(L) & Audit Adjustments							
(+/-) K-1 Basis Adjustments **		65,714 00		-	65,714 00		65,714 00
Adjm't to remove K-1 G/(L) in Trial Bal (incl below)	513 11	(760 998 00)		-	(760,998 00)		(760,998 00)
		159,391,931 00		(129,579,114 00)	29,812,817 00	-	29,812,817 00
(+/-) Tax Adjustments on Sales of K-1 Shares	514 01						
Guggenheim Partners Plus II, LP						26,740 00	26,740 00
SSGA FDS Intl Alpha Select CTF						8 337,179 00	8,337,179 00
SSGA Russell 3000 Non-Lending Index CTF						851,860 00	851,860 00
SSGA Russell 3000 Lending Index CTF						2,992,121 00	2,992,121 00
						12,207,900 00	12,207,900 00
(+/-) Gross K-1 G/(L)s	250 01	3 892,755 00		-	3,892,755 00		3,892,755 00
Totals		**163,284,686.00**		**(129,579,114.00)**	**33,705,572.00**	**12,207,900.00**	**45,913,472 00**

SUNTRUST

PART IV CAPITAL GAINS AND LOSSES DETAIL

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

J BULOW CAMPBELL FDN/EQUITY CUST
ACCOUNT NO. 1101698

01/01/10 THROUGH 12/31/10

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
		SALES			
01/08/10	10,030	ADAGE CAPITAL PARTNERS LP	10,030.00	9,908.55-	121.45
02/05/10	10,436	ADAGE CAPITAL PARTNERS LP	10,436.00	10,668.91-	232.91-
03/04/10	10,437	ADAGE CAPITAL PARTNERS LP	10,437.00	10,362.84-	74.16
04/07/10	10,436	ADAGE CAPITAL PARTNERS LP	10,436.00	9,731.35-	704.65
05/07/10	13,175	ADAGE CAPITAL PARTNERS LP	13,175.00	12,065.65-	1,109.35
06/04/10	13,175	ADAGE CAPITAL PARTNERS LP	13,175.00	13,292.59-	117.59-
07/08/10	13,175	ADAGE CAPITAL PARTNERS LP	13,175.00	14,282.48-	1,107.48-
08/05/10	11,410	ADAGE CAPITAL PARTNERS LP	11,410.00	11,390.61-	19.39
09/08/10	11,778	ADAGE CAPITAL PARTNERS LP	11,778.00	12,359.34-	581.34-
10/07/10	11,594	ADAGE CAPITAL PARTNERS LP	11,594.00	10,947.36-	646.64
11/05/10	12,990	ADAGE CAPITAL PARTNERS LP	12,990.00	11,717.81-	1,272.19
12/06/10	12,989	ADAGE CAPITAL PARTNERS LP	12,989.00	11,768.56-	1,220.44
		TOTAL ADAGE CAPITAL PARTNERS LP	141,625.00	138,496.05-	3,128.95
04/16/10	18,260.393	ARCHSTONE OFFSHORE FD LTD NEW-A	3,000,000.00	3,113,397.11-	113,397.11-
12/08/10	260.064	COLCHESTER GLOBAL BD FD SHS BEN INT	7,076.00	7,500.00-	424.00-
12/23/10	46,527	COMMONFUND CAP NAT RES PRTNR VIII	46,527.00	46,527.00-	0.00
VARIOUS	22,948,852.37	FEDERATED TRSY OBLIG MM-I #68 FFS	22,948,852.37	22,948,852.37-	0.00
09/14/10	112,104	GEM REALTY FD IV LP	112,104.00	98,909.62-	13,194.38
10/28/10	81,221.1	GEM REALTY FD IV LP	81,221.10	71,661.57-	9,559.53
		TOTAL GEM REALTY FD IV LP	193,325.10	170,571.19-	22,753.91
02/17/10	4.714	GUGGENHEIM PARTNERS PLUS II LP	9,832.83	10,754.58-	921.75-

SUNTRUST

PART IV CAPITAL GAINS AND LOSSES DETAIL

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

J BULOW CAMPBELL FDN/EQUITY CUST
ACCOUNT NO. 1101698

01/01/10 THROUGH 12/31/10

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
05/14/10	4.732	GUGGENHEIM PARTNERS PLUS II LP	10,048.39	10,795.65-	747.26-
07/14/10	733.387	GUGGENHEIM PARTNERS PLUS II LP	903,348.91	1,673,157.89-	769,808.98-
08/12/10	4.696	GUGGENHEIM PARTNERS PLUS II LP	10,024.44	10,713.52-	689.08-
10/14/10	501.036	GUGGENHEIM PARTNERS PLUS II LP	616,223.45	1,143,339.58-	527,116.13-
11/15/10	3.824	GUGGENHEIM PARTNERS PLUS II LP	9,320.52	8,726.18-	594.34
		TOTAL GUGGENHEIM PARTNERS PLUS II LP	1,558,798.54	2,857,487.40-	1,298,688.86-
02/22/10	72,664.65	HIG BAYSIDE DEBT & LBO FD II LP	72,664.65	72,664.65-	0.00
08/17/10	43,449.75	HIG BAYSIDE DEBT & LBO FD II LP	43,449.75	43,449.75-	0.00
09/15/10	16,343.69	HIG BAYSIDE DEBT & LBO FD II LP	16,343.69	19,246.73-	2,903.04-
12/23/10	100,665.39	HIG BAYSIDE DEBT & LBO FD II LP	100,665.39	118,546.06-	17,880.67-
		TOTAL HIG BAYSIDE DEBT & LBO FD II LP	233,123.48	253,907.19-	20,783.71-
01/19/10	90,000	LANDMARK EQUITY PARTNERS XIV LP	90,000.00	90,000.00-	0.00
04/01/10	45,000	LANDMARK EQUITY PARTNERS XIV LP	45,000.00	45,000.00-	0.00
09/29/10	73,028	LANDMARK EQUITY PARTNERS XIV LP	73,028.00	69,094.30-	3,933.70
		TOTAL LANDMARK EQUITY PARTNERS XIV LP	208,028.00	204,094.30-	3,933.70
07/20/10	10,789.75	MAP 2009 LP	10,789.75	10,789.75-	0.00
04/07/10	1,990.003	MONDRIAN INVT GROUP INTL EQUITY LP	41,635.00	56,791.54-	15,156.54-
07/07/10	2,136.096	MONDRIAN INVT GROUP INTL EQUITY LP	41,018.00	60,960.80-	19,942.80-
10/06/10	1,811.997	MONDRIAN INVT GROUP INTL EQUITY LP	37,068.00	51,711.54-	14,643.54-
		TOTAL MONDRIAN INVT GROUP INTL EQUITY LP	119,721.00	169,463.88-	49,742.88-
07/20/10	44,071.04	NATURAL GAS PARTNERS IX LP	44,071.04	317,549.93-	273,478.89-
08/19/10	48,059.29	NATURAL GAS PARTNERS IX LP	48,059.29	48,059.29-	0.00

SUNTRUST

PART IV CAPITAL GAINS AND LOSSES DETAIL

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

J BULOW CAMPBELL FDN/EQUITY CUST
ACCOUNT NO. 1101698

01/01/10 THROUGH 12/31/10

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
10/04/10	97,800.36	NATURAL GAS PARTNERS IX LP	97,800.36	97,800.36-	0.00
		TOTAL NATURAL GAS PARTNERS IX LP	189,930.69	463,409.58-	273,478.89-
10/29/10	1,364,877.161	RIDGEWORTH FD-TOTAL RETURN BD-I #800	15,000,000.00	13,487,070.87-	1,512,929.13
04/06/10	196.531	SILCHESTER INTL INVS VAL EQTY TR	12,676.00	12,041.61-	634.39
05/05/10	196.385	SILCHESTER INTL INVS VAL EQTY TR	12,666.00	12,032.64-	633.36
06/03/10	197.513	SILCHESTER INTL INVS VAL EQTY TR	11,594.00	12,101.75-	507.75-
07/06/10	197.135	SILCHESTER INTL INVS VAL EQTY TR	11,762.00	12,078.64-	316.64-
08/04/10	196.2	SILCHESTER INTL INVS VAL EQTY TR	12,405.00	12,021.33-	383.67
09/03/10	196.243	SILCHESTER INTL INVS VAL EQTY TR	12,232.00	12,023.96-	208.04
10/05/10	195.159	SILCHESTER INTL INVS VAL EQTY TR	13,081.00	11,957.54-	1,123.46
11/04/10	194.663	SILCHESTER INTL INVS VAL EQTY TR	13,425.00	11,927.17-	1,497.83
12/03/10	195.054	SILCHESTER INTL INVS VAL EQTY TR	12,879.00	11,951.12-	927.88
		TOTAL SILCHESTER INTL INVS VAL EQTY TR	112,720.00	108,135.76-	4,584.24
01/05/10	4,764.431	SSGA FDS INTL ALPHA SELECT #ZVAL	58,821.66	91,027.19-	32,205.53-
02/23/10	1,236,501.525	SSGA FDS INTL ALPHA SELECT #ZVAL	15,000,000.00	23,640,455.68-	8,640,455.68-
05/04/10	4,565.737	SSGA FDS INTL ALPHA SELECT #ZVAL	59,961.83	88,467.18-	28,505.35-
07/02/10	3,233.485	SSGA FDS INTL ALPHA SELECT #ZVAL	37,256.21	62,672.85-	25,416.64-
10/04/10	2,032.06	SSGA FDS INTL ALPHA SELECT #ZVAL	25,545.03	39,395.19-	13,850.16-
		TOTAL SSGA FDS INTL ALPHA SELECT #ZVAL	15,181,584.73	23,922,018.09-	8,740,433.36-
01/05/10	291.548	SSGA FDS PASSIVE BD MKT INDEX CTF	3,792.75	3,746.39-	46.36
05/04/10	285.449	SSGA FDS PASSIVE BD MKT INDEX CTF	3,676.01	3,618.81-	57.20
07/02/10	288.351	SSGA FDS PASSIVE BD MKT INDEX CTF	3,813.44	3,655.60-	157.84

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01/01/10 THROUGH 12/31/10

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
10/04/10	294.551	SSGA FDS PASSIVE BD MKT INDEX CTF	3,984.08	3,734.20-	249.88
		TOTAL SSGA FDS PASSIVE BD MKT INDEX CTF	15,266.28	14,755.00-	511.28
01/05/10	301.786	SSGA FDS US TREAS 3-10 INDEX CTF	3,204.67	3,327.25-	122.58-
05/04/10	313.263	SSGA FDS US TREAS 3-10 INDEX CTF	3,273.91	3,453.79-	179.88-
07/02/10	301.668	SSGA FDS US TREAS 3-10 INDEX CTF	3,280.94	3,325.95-	45.01-
10/04/10	297.921	SSGA FDS US TREAS 3-10 INDEX CTF	3,375.46	3,284.65-	90.81
		TOTAL SSGA FDS US TREAS 3-10 INDEX CTF	13,134.98	13,391.64-	256.66-
02/02/10	123.272	SSGA RUSSELL 3000 INDEX CMU3	1,077.40	1,050.77-	26.63
03/02/10	34.97	SSGA RUSSELL 3000 INDEX CMU3	289.20	298.08-	8.88-
05/04/10	157.104	SSGA RUSSELL 3000 INDEX CMU3	1,468.61	1,412.52-	56.09
07/02/10	182.931	SSGA RUSSELL 3000 INDEX CMU3	1,550.16	1,271.55-	278.61
10/04/10	216.144	SSGA RUSSELL 3000 INDEX CMU3	1,921.30	1,532.03-	389.27
12/13/10	542,187.339	SSGA RUSSELL 3000 INDEX CMU3	5,250,000.00	3,816,538.06-	1,433,461.94
		TOTAL SSGA RUSSELL 3000 INDEX CMU3	5,256,306.67	3,822,103.01-	1,434,203.66
01/26/10	252,520.199	SSGA RUSSELL3000 LNDG INDEX CMU3LEN	2,199,535.36	2,963,374.14-	763,838.78-
02/02/10	306.578	SSGA RUSSELL3000 LNDG INDEX CMU3LEN	2,679.49	3,597.75-	918.26-
02/23/10	237,531.809	SSGA RUSSELL3000 LNDG INDEX CMU3LEN	2,007,758.02	2,791,616.82-	783,858.80-
03/23/10	230,187.913	SSGA RUSSELL3000 LNDG INDEX CMU3LEN	2,074,418.28	2,709,693.64-	635,275.36-
04/27/10	222,396.859	SSGA RUSSELL3000 LNDG INDEX CMU3LEN	2,071,066.03	2,670,392.49-	599,326.46-
06/02/10	219,859.162	SSGA RUSSELL3000 LNDG INDEX CMU3LEN	1,897,384.57	2,597,507.40-	700,122.83-
07/02/10	201,872.462	SSGA RUSSELL3000 LNDG INDEX CMU3LEN	1,747,811.78	2,390,683.46-	642,871.68-
09/03/10	4,343,178.096	SSGA RUSSELL3000 LNDG INDEX CMU3LEN	35,136,310.80	51,063,136.80-	15,926,826.00-
09/07/10	618,046.972	SSGA RUSSELL3000 LNDG INDEX CMU3LEN	5,000,000.00	6,063,997.40-	1,063,997.40-
		TOTAL SSGA RUSSELL3000 LNDG INDEX CMU3LEN	52,136,964.33	73,253,999.90-	21,117,035.57-

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J BULOW CAMPBELL FDN/EQUITY CUST
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01/01/10 THROUGH 12/31/10

DATE	PAR VALUE OR SHARES	DESCRIPTION	PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
01/19/10	4,727	WALTON STREET REAL ESTATE FD VI LP	4,727.00	89,634.69-	84,907.69-
03/30/10	6,400	WALTON STREET REAL ESTATE FD VI LP	6,400.00	121,353.39-	114,953.39-
06/04/10	6,209	WALTON STREET REAL ESTATE FD VI LP	6,209.00	48,530.05-	42,321.05-
09/14/10	6,899	WALTON STREET REAL ESTATE FD VI LP	6,899.00	274,227.96-	267,328.96-
11/30/10	8,447	WALTON STREET REAL ESTATE FD VI LP	8,447.00	8,447.00-	0.00
		TOTAL WALTON STREET REAL ESTATE FD VI LP	32,682.00	542,193.09-	509,511.09-
03/04/10	519.966	WELLINGTON CTF STRATEGIC REAL ASSET	6,442.38	6,811.55-	369.17-
05/06/10	1,607.774	WELLINGTON CTF STRATEGIC REAL ASSET	21,190.46	21,110.36-	80.10
08/05/10	1,665.171	WELLINGTON CTF STRATEGIC REAL ASSET	20,698.08	21,813.85-	1,115.77-
12/06/10	1,547.861	WELLINGTON CTF STRATEGIC REAL ASSET	21,097.35	20,659.61-	437.74
		TOTAL WELLINGTON CTF STRATEGIC REAL ASSET	69,428.27	70,395.37-	967.10-
			$116,475,884	<$145,618,559>	<$29,142,674>

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PART IV CAPITAL GAINS AND LOSSES DETAIL

SCHEDULE OF INVESTMENTS SOLD / MATURED / DISTRIBUTED

J BULOW CAMPBELL FDN/EQUITY CUST
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01/01/10 THROUGH 12/31/10

08/04/10	1-	VPPF 1,308,500 SHS KO	8/27/10	0.00	56,685,900.47	56,685,900.47

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH	INCOME CASH	FEDERAL TAX COST
	MISC INVESTMENT CHANGES			
01/05/10	FED BASIS OF SSGA FDS INTL ALPHA SELECT #ZVAL ADJUSTED BY $159,467.64 OLD: $15,763,935.43 /NEW: $15,923,403.07 ADJUSTMENT TO COST PER 12/31/09 STATEMENT			159,467.64
01/05/10	FED BASIS OF SSGA FDS PASSIVE BD MKT INDEX CTF ADJUSTED BY $51.18 OLD: $25,077,169.16 /NEW: $25,077,220.34 ADJUSTMENT TO COST PER 12/31/09 STATEMENT			51.18
01/05/10	FED BASIS OF SSGA RUSSELL3000 LNDG INDEX CMU3LEN ADJUSTED BY $54,137.18 OLD: $40,494,883.86 /NEW: $40,549,021.04 ADJUSTMENT TO COST PER 12/31/09 STATEMENT			54,137.18

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01/01/10 THROUGH 12/31/10

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH	INCOME CASH	FEDERAL TAX COST
01/05/10	FED BASIS OF SSGA FDS US TREAS 3-10 INDEX CTF ADJUSTED BY $12.12 OLD: $154,501.57 /NEW: $154,513.69 ADJUSTMENT TO COST PER 12/31/09 STATEMENT			12.12
01/19/10	FED BASIS OF WALTON STREET REAL ESTATE FD VI LP ADJUSTED BY $10,270.00 OLD: $522,494.16 /NEW: $532,764.16 REALIZED GAIN PER 09/30/2009 STATEMENT			10,270.00
02/02/10	FED BASIS OF SSGA RUSSELL 3000 INDEX CMU3 ADJUSTED BY $189.61 OLD: $1,970,632.54 /NEW: $1,970,822.15 ADJUSTMENT TO COST PER 1/31/2010 STATEMENT			189.61
02/02/10	FED BASIS OF SSGA RUSSELL3000 LNDG INDEX CMU3LEN ADJUSTED BY $55,741.50 OLD: $37,582,049.15 /NEW: $37,637,790.65 ADJUSTMENT TO COST PER 1/31/10 STATEMENT			55,741.50
03/02/10	FED BASIS OF SSGA FDS INTL ALPHA SELECT #ZVAL ADJUSTED BY $1,004,669.57 OLD: $15,000,000.00 /NEW: $16,004,669.57 ADJUSTMENT TO COST PER 2/28/2010 STATEMENT			1,004,669.57
03/02/10	FED BASIS OF SSGA FDS INTL ALPHA SELECT #ZVAL ADJUSTED BY $0.30 OLD: $16,004,669.57 /NEW: $16,004,669.87 TO CORRECT PREVIOUS ENTRY OF COST ADJUSTMENT			0.30
03/02/10	FED BASIS OF SSGA RUSSELL 3000 INDEX CMU3 ADJUSTED BY $53.78 OLD: $1,970,822.15 /NEW: $1,970,875.93 ADJUSTMENT TO COST PER 2/28/2010 STATEMENT			53.78
03/02/10	FED BASIS OF SSGA RUSSELL3000 LNDG INDEX CMU3LEN ADJUSTED BY $56,503.75 OLD: $34,846,173.83 /NEW: $34,902,677.58 ADJUSTMENT TO COST PER 2/28/2010 STATEMENT			56,503.75

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J BULOW CAMPBELL FDN/EQUITY CUST
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01/01/10 THROUGH 12/31/10

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH	INCOME CASH	FEDERAL TAX COST
03/04/10	FED BASIS OF WELLINGTON CTF STRATEGIC REAL ASSET ADJUSTED BY $0.61 OLD: $10,819,301.29 /NEW: $10,819,301.90 ADJUSTMENT TO COST PER 2/28/2010 STATEMENT			0.61
03/26/10	FED BASIS OF COMMONFUND CAP INTL PARTNERS VI LP ADJUSTED BY $4,590.00 OLD: $30,841.00 /NEW: $35,431.00 NET REALIZED GAIN PER 12/31/09 STATEMENT			4,590.00
03/30/10	FED BASIS OF WALTON STREET REAL ESTATE FD VI LP ADJUSTED BY $3,302.00- OLD: $321,776.08 /NEW: $318,474.08 REALIZED LOSS PER 12/31/09 STATEMENT			3,302.00-
03/31/10	FED BASIS OF COMMONFUND CAPITAL VENTURE PARTNERS ADJUSTED BY $2,734.00 OLD: $5,211.00 /NEW: $7,945.00 NET REALIZED GAIN PER 12/31/09 STATEMENT			2,734.00
04/05/10	FED BASIS OF SSGA RUSSELL3000 LNDG INDEX CMU3LEN ADJUSTED BY $59,143.50 OLD: $580,922.08 /NEW: $640,065.58 ADJUSTMENT TO COST PER 3/31/10 STATEMENT			59,143.50
04/09/10	FED BASIS OF COMMONFUND CAP NAT RES PRTNR VIII ADJUSTED BY $2,097.00 OLD: $138,910.00 /NEW: $141,007.00 NET REALIZED GAIN PER 12/31/09 STATEMENT			2,097.00
04/16/10	FED BASIS OF COMMONFUND CAP PRIVATE EQ PRTNRS VII ADJUSTED BY $6,723.00 OLD: $28,617.00 /NEW: $35,340.00 NET REALIZED GAIN PER 12/31/09 STATEMENT			6,723.00
05/04/10	FED BASIS OF SSGA FDS US TREAS 3-10 INDEX CTF ADJUSTED BY $15.11 OLD: $12,678,868.67 /NEW: $12,678,883.78 ADJUSTMENT TO COST PER 4/30/10 STATEMENT			15.11

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J BULOW CAMPBELL FDN/EQUITY CUST
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01/01/10 THROUGH 12/31/10

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH	INCOME CASH	FEDERAL TAX COST
05/04/10	FED BASIS OF SSGA FDS PASSIVE BD MKT INDEX CTF ADJUSTED BY $0.21 OLD: $25,073,601.53 /NEW: $25,073,601.74 ADJUSTMENT TO COST PER 4/30/10 STATEMENT			0.21
05/04/10	FED BASIS OF SSGA RUSSELL3000 LNDG INDEX CMU3LEN ADJUSTED BY $109,554.18 OLD: $30,162,657.03 /NEW: $30,272,211.21 ADJUSTMENT TO COST PER 4/30/10 STATEMENT			109,554.18
05/04/10	FED BASIS OF SSGA RUSSELL 3000 INDEX CMU3 ADJUSTED BY $313.68 OLD: $1,970,875.93 /NEW: $1,971,189.61 ADJUSTMENT TO COST PER 4/30/10 STATEMENT			313.68
05/04/10	FED BASIS OF SSGA FDS INTL ALPHA SELECT #ZVAL ADJUSTED BY $5,031.53 OLD: $15,916,202.69 /NEW: $15,921,234.22 ADJUSTMENT TO COST PER 4/30/10 STATEMENT			5,031.53
05/27/10	FED BASIS OF COMMONFUND CAPITAL VENTURE PARTNERS ADJUSTED BY $1,301.00 OLD: $7,945.00 /NEW: $9,246.00 NET REALIZED GAIN PER 3/31/10 STATEMENT			1,301.00
05/27/10	FED BASIS OF COMMONFUND CAP INTL PARTNERS VI LP ADJUSTED BY $2,915.00 OLD: $35,431.00 /NEW: $38,346.00 NET REALIZED GAIN PER 3/31/10 STATEMENT			2,915.00
06/02/10	FED BASIS OF SSGA RUSSELL3000 LNDG INDEX CMU3LEN ADJUSTED BY $65,889.97 OLD: $27,674,703.81 /NEW: $27,740,593.78 ADJUSTMENT TO COST PER 5/31/10 STATEMENT			65,889.97
06/04/10	FED BASIS OF WELLINGTON CTF STRATEGIC REAL ASSET ADJUSTED BY $51.93 OLD: $10,806,186.51 /NEW: $10,806,238.44 ADJUSTMENT TO COST PER 5/31/10 STATEMENT			51.93

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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH	INCOME CASH	FEDERAL TAX COST
06/10/10	FED BASIS OF COMMONFUND CAP NAT RES PRTNR VIII ADJUSTED BY $24,208.00- OLD: $141,007.00 /NEW: $116,799.00 NET REALIZED LOSS PER 03/31/10 STATEMENT			24,208.00-
07/07/10	FED BASIS OF LANDMARK EQUITY PARTNERS XIV LP ADJUSTED BY $16,098.00 OLD: $352,429.00 /NEW: $368,527.00 CUMULATIVE NET REAL. GAIN PER 12/31/09 STATEMENT			16,098.00
07/08/10	FED BASIS OF SSGA FDS INTL ALPHA SELECT #ZVAL ADJUSTED BY $3,583.18 OLD: $15,858,561.37 /NEW: $15,862,144.55 ADJUSTMENT TO COST PER 06/30/10 STATEMENT			3,583.18
07/08/10	FED BASIS OF SSGA RUSSELL3000 LNDG INDEX CMU3LEN ADJUSTED BY $66,177.91 OLD: $25,349,910.32 /NEW: $25,416,088.23 ADJUSTMENT TO COST PER 06/30/10 STATEMENT			66,177.91
07/08/10	FED BASIS OF SSGA RUSSELL 3000 INDEX CMU3 ADJUSTED BY $100.48- OLD: $1,971,189.61 /NEW: $1,971,089.13 ADJUSTMENT TO COST PER 06/30/10 STATEMENT			100.48-
07/08/10	FED BASIS OF SSGA FDS US TREAS 3-10 INDEX CTF ADJUSTED BY $14.54 OLD: $12,675,557.83 /NEW: $12,675,572.37 ADJUSTMENT TO COST PER 06/30/10 STATEMENT			14.54
07/14/10	FED BASIS OF LANDMARK EQUITY PARTNERS XIV LP ADJUSTED BY $3,831.00- OLD: $368,527.00 /NEW: $364,696.00 CUMULATIVE NET REALIZED LOSS PER 3/31/10 STATEMENT			3,831.00-
08/03/10	FED BASIS OF SSGA FDS PASSIVE BD MKT INDEX CTF ADJUSTED BY $0.21 OLD: $25,069,946.14 /NEW: $25,069,946.35 ADJUSTMENT TO COST PER 7/31/10 STATEMENT			0.21

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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH	INCOME CASH	FEDERAL TAX COST
08/18/10	FED BASIS OF LANDMARK EQUITY PARTNERS XIV LP ADJUSTED BY $1,981.00 OLD: $65,000.00 /NEW: $66,981.00 CUMULATIVE NET REALIZED GAIN PER 6/30/10 STATEMENT			1,981.00
08/23/10	FED BASIS OF COMMONFUND CAPITAL VENTURE PARTNERS ADJUSTED BY $866.00 OLD: $9,246.00 /NEW: $10,112.00 NET REALIZED GAIN PER 6/30/10 STATEMENT			866.00
08/24/10	FED BASIS OF COMMONFUND CAP NAT RES PRTNR VIII ADJUSTED BY $80,477.00 OLD: $116,799.00 /NEW: $197,276.00 NET REALIZED GAIN PER 6/30/10 STATEMENT			80,477.00
08/24/10	FED BASIS OF LITTLEJOHN FD IV LP ADJUSTED BY $2,499.29- OLD: $200,613.07 /NEW: $198,113.78 RETURN OF CAPITAL FOR INVESTMENTS PER 6/30/10 STMT			2,499.29-
08/24/10	FED BASIS OF LITTLEJOHN FD IV LP ADJUSTED BY $192.48- OLD: $198,113.78 /NEW: $197,921.30 RETURN OF CAPITAL FOR MGMT FEES PER 6/30/10 STMT			192.48-
08/25/10	FED BASIS OF COMMONFUND CAP INTL PARTNERS VI LP ADJUSTED BY $1,698.00- OLD: $38,346.00 /NEW: $36,648.00 NET REALIZED LOSS PER 6/30/10 STATEMENT			1,698.00-
08/30/10	FED BASIS OF COMMONFUND CAP PRIVATE EQ PRTNRS VII ADJUSTED BY $3,374.00 OLD: $35,340.00 /NEW: $38,714.00 NET REALIZED GAIN PER 6/30/10 STATEMENT			3,374.00
09/03/10	FED BASIS OF WELLINGTON CTF STRATEGIC REAL ASSET ADJUSTED BY $11.17 OLD: $10,784,424.59 /NEW: $10,784,435.76 ADJUSTMENT TO COST PER 8/31/10 STATEMENT			11.17

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DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH	INCOME CASH	FEDERAL TAX COST
09/14/10	FED BASIS OF GEM REALTY FD IV LP ADJUSTED BY $150,000.00- OLD: $750,000.00 /NEW: $600,000.00 TO REFLECT RETURN OF CAPITAL WIRE REC'D 7/2/10			150,000.00-
09/14/10	FED BASIS OF WALTON STREET REAL ESTATE FD VI LP ADJUSTED BY $57,498.00 OLD: $545,716.07 /NEW: $603,214.07 REALIZED GAIN PER 6/30/10 STATEMENT			57,498.00
09/15/10	FED BASIS OF HIG BAYSIDE DEBT & LBO FD II LP ADJUSTED BY $43,823.81- OLD: $58,333.33 /NEW: $14,509.52 CORRECT TO 6/11/10 DIST. POST AS SELL			43,823.81-
10/04/10	FED BASIS OF SSGA FDS PASSIVE BD MKT INDEX CTF ADJUSTED BY $1.11- OLD: $25,066,212.15 /NEW: $25,066,211.04 ADJUSTMENT TO COST PER 9/30/10 STATEMENT			1.11-
10/04/10	FED BASIS OF SSGA RUSSELL 3000 INDEX CMU3 ADJUSTED BY $185.93- OLD: $1,971,089.13 /NEW: $1,970,903.20 ADJUSTMENT TO COST PER 9/30/10 STATEMENT			185.93-
10/04/10	FED BASIS OF SSGA FDS US TREAS 3-10 INDEX CTF ADJUSTED BY $14.48 OLD: $12,672,287.72 /NEW: $12,672,302.20 ADJUSTMENT TO COST PER 9/30/10 STATEMENT			14.48
10/04/10	FED BASIS OF SSGA FDS INTL ALPHA SELECT #ZVAL ADJUSTED BY $2,447.46 OLD: $15,822,749.36 /NEW: $15,825,196.82 ADJUSTMENT TO COST PER 9/30/10 STATEMENT			2,447.46
10/20/10	FED BASIS OF MAP 2009 LP ADJUSTED BY $10,789.75 OLD: $439,210.25 /NEW: $450,000.00 DISTRIBUTION POSTED AS SELL IN ERROR ON 7/20/10			10,789.75

SUNTRUST

PART IV CAPITAL GAINS AND LOSSES DETAIL

TRANSACTION DETAIL

J BULOW CAMPBELL FDN/EQUITY CUST
ACCOUNT NO. 1101698

01/01/10 THROUGH 12/31/10

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH	INCOME CASH	FEDERAL TAX COST
11/24/10	FED BASIS OF COMMONFUND CAP NAT RES PRTNR VIII ADJUSTED BY $38,092.00 OLD: $197,276.00 /NEW: $235,368.00 NET REALIZED GAIN PER 9/30/10 STATMENT			38,092.00
11/24/10	FED BASIS OF COMMONFUND CAPITAL VENTURE PARTNERS ADJUSTED BY $2,163.00 OLD: $10,112.00 /NEW: $12,275.00 NET REALIZED GAIN PER 9/30/10 STATEMENT			2,163.00
11/30/10	FED BASIS OF COMMONFUND CAP INTL PARTNERS VI LP ADJUSTED BY $2,412.00 OLD: $36,648.00 /NEW: $39,060.00 NET REALIZED GAIN PER 9/30/10 STATEMENT			2,412.00
11/30/10	FED BASIS OF WALTON STREET REAL ESTATE FD VI LP ADJUSTED BY $14,264.00 OLD: $603,214.07 /NEW: $617,478.07 REALIZED GAIN PER 9/30/10 STATEMENT			14,264.00
11/30/10	FED BASIS OF LANDMARK EQUITY PARTNERS XIV LP ADJUSTED BY $22,035.00 OLD: $295,601.70 /NEW: $317,636.70 CUMALATIVE NET REALIZED GAIN PER 9/30/10 STATEMENT			22,035.00
11/30/10	FED BASIS OF LANDMARK EQUITY PARTNERS XIV LP ADJUSTED BY $2,368.00- OLD: $317,636.70 /NEW: $315,268.70 REALLOCATION OF INTEREST PER 9/29/10 NOTICE			2,368.00-
12/02/10	FED BASIS OF COMMONFUND CAP PRIVATE EQ PRTNRS VII ADJUSTED BY $1,101.00 OLD: $38,714.00 /NEW: $39,815.00 NET REALIZED GAIN PER 9/30/10 STATEMENT			1,101.00
12/06/10	FED BASIS OF WELLINGTON CTF STRATEGIC REAL ASSET ADJUSTED BY $394.61 OLD: $10,773,614.48 /NEW: $10,774,009.09 ADJUSTMENT TO COST PER 11/30/10 STATEMENT			394.61

SUNTRUST

PART IV CAPITAL GAINS AND LOSSES DETAIL

TRANSACTION DETAIL

J BULOW CAMPBELL FDN/EQUITY CUST
ACCOUNT NO. 1101698

01/01/10 THROUGH 12/31/10

DATE	TRANSACTION DESCRIPTION	PRINCIPAL CASH	INCOME CASH	FEDERAL TAX COST
	Basis Adjustments	0.00	0.00	1,693,041.56

STATEMENT 19

J. BULOW CAMPBELL FOUNDATION
Atlanta, Georgia

The J. Bulow Campbell Foundation was established in 1940 by the Will of J. Bulow Campbell, Atlanta businessman, civic leader, Southern Presbyterian layman and Christian philanthropist. It is guided by Mr. Campbell's instructions and seeks to reflect his philosophy of giving. The Foundation is directed by a seven-member board of trustees that approves all grants.

Eligibility and Grant Criteria

The Foundation responds to a variety of charitable organizations serving the general welfare of the community, education, youth, Christian concerns and, to a limited extent, arts and cultural organizations. **Grants are awarded almost exclusively in Atlanta and Georgia.** While organizations in Alabama, Florida, North Carolina, South Carolina and Tennessee are technically eligible to receive grants, the Foundation has provided only limited support outside Georgia, and it does not award grants outside the six-state region.

The Foundation takes interest in projects that benefit the development and preservation of the Christian faith but discourages requests from individual church congregations.

When supporting Christian-based agencies, a stated interest, the Foundation seeks to further Mr. Campbell's personal legacy of sharing his talents and wealth to help institutions and causes that honor God and serve humankind.

The Foundation considers grants only to institutions determined by the Internal Revenue Service to be tax-exempt and classified by the IRS as "not a private Foundation." No grants or loans of any kind are made to individuals.

Priority is given to non-government, privately supported institutions, and to agencies and organizations that have programs of acknowledged or potential excellence and give evidence or promise of regional leadership.

The Foundation gives highest priority to capital funding rather than providing support for current operating expenses or recurring programs. Exceptions may be made when a grant might ensure initial success of an important project that would continue thereafter without the Foundation's additional support.

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Grantmaking Policies

The Foundation is selective in grant decisions and prefers to provide support for a smaller number of significant, carefully planned projects rather than to give assistance to a large number of organizations. Almost all grants are challenge grants.

In consideration of requests by educational institutions, priority will be given to those which are privately-supported and accredited, and special consideration will be given to Christian-based institutions emphasizing Christian life on campus as well as the intellectual performance of students.

The Foundation's policy precludes personal appearances by applicants before the board, and trustees should not be contacted personally concerning a proposal or anticipated approach to the Foundation. Interviews with the staff are granted, when appropriate, and applicants are encouraged to correspond or confer with the Foundation's staff before submitting a formal grant proposal.

All applicants are required to wait at least one year from the date of any previous application before submitting a new request. Grantees are asked not to apply for new grants until current grants are "closed."

The Campbell Foundation conducts its business without publicity, and grants are awarded without public announcement. Information on grants made by the Foundation is provided to the Foundation Center (a branch is located in Atlanta), and the Foundation is listed in The Foundation Directory. The Foundation does not publish an annual report.

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Application Procedures

The board meets quarterly in January, April, July and October. The Foundation does not provide an application form.

A formal proposal to the Campbell Foundation is initiated by submitting a letter of request **limited to one page** and including the following:

A. The full legal name of the organization.
B. A concise description of the organization and its purpose and program.

C. A specific amount of money requested.
D. A brief description of the purpose for which the grant would be used.
E. A definite plan and timetable for successful completion of the project.
F. Signature of the principal officer of the governing board, and signature of the chief administrative officer of the institution.

The letter of request should have enclosed with it a copy of the Internal Revenue Service letter, which attests to the organization's tax-exempt status and classification as "not a private Foundation."

An eligible letter of request received by January 1st will be given **preliminary** consideration at the January meeting; a proposal received by April 1st will be given **preliminary** consideration at the April meeting; a proposal received by July 1st will be given **preliminary** consideration at the July meeting; and a proposal received by October 1st will be given **preliminary** consideration at the October meeting. Applicants are encouraged to submit proposals well in advance of these deadlines.

After **preliminary** consideration is given, the applicant will immediately be notified in writing either that the board decided to decline further consideration of the proposal, or that the board decided to have the Foundation staff conduct a more detailed study for additional consideration at the next quarterly meeting.

In the case of an applicant receiving further study, the staff prepares a written report about the institution and the proposed project. This usually follows at least one site visit by a member of the staff. This report is given consideration at the board's next quarterly meeting, unless the applicant specifically requests consideration at a later date.

The board reviews the materials submitted in support of the application and, through the staff, seeks information about the organization, the project, and specific plans for achieving the success of the project.

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Correspondence

All correspondence should be addressed to:

Betsy Verner
Associate Director
J. Bulow Campbell Foundation
Suite 270
3050 Peachtree Road, NW
Atlanta, GA 30305

STATEMENT 20

J. Bulow Campbell Foundation		
Grant Payments Made in 2010		
Organization	**Amount Paid**	**Date Paid**
The Lovett School 4075 Paces Ferry Road, NW Atlanta, GA 30327	$5,491,200	4/8/2010
Atlanta International School 2890 North Fulton Drive Atlanta, GA 30305	$2,000,000	2/5/2010
The Salvation Army Divisional Headquarters 1000 Center Place Norcross, GA 30093	$2,000,000	2/5/2010
Shepherd Spinal Center 2020 Peachtree Road Atlanta, GA 30309	$1,500,000	8/16/2010
CHRIS Kids, Inc. 3109 Clairmont Road, Suite B Atlanta, GA 30329	$1,451,250	10/8/2010
Marcus Autism Center, Inc. 1920 Briarcliff Road Atlanta, GA 30329	$1,000,000	9/3/2010
YMCA of Avery County, Inc. PO Box 707 Linville, NC 28646	$1,000,000	7/22/2010
KIPP West Atlanta Young Scholars Academy 80 Joseph E. Lowery Blvd. NW Atlanta, GA 30314	$875,000	9/17/2010
Fernbank Museum of Natural History 767 Clifton Road, NE Atlanta, GA 30307-1221	$750,000	8/23/2010
Shorter College 315 Shorter Avenue Rome, Georgia 30165	$726,307	12/15/2010
Boys & Girls Club of Valdosta PO Box 682 Valdosta, GA 31603-0682	$500,000	1/8/2010
Girl Scouts of Greater Atlanta, Inc. 1577 Northeast Expressway Atlanta, GA 30329-2401	$500,000	9/30/2010
Goodwill Industries of Middle Georgia, Inc 688 Walnut Street, Suite 200 Macon, GA 31201	$500,000	1/8/2010
Rhodes College 2000 North Parkway Memphis, TN 38112-1690	$500,000	4/9/2010
The Salvation Army Divisional Headquarters 1000 Center Place Norcross, GA 30093	$500,000	4/7/2010
YMCA of Georgia's Piedmont, Inc 50 Brad Akins Drive Winder, GA 30680	$500,000	3/2/2010

STATEMENT 20

The Lovett School 4075 Paces Ferry Road, NW Atlanta, GA 30327	$441,073	4/28/2010
The Walker School 700 Cobb Parkway N. Marietta, GA 30062	$350,000	5/27/2010
Teach For America, Inc. 10 Peachtree Place, NE 7th Floor Atlanta, GA 30309	$333,334	9/30/2010
The Paideia School 1509 Ponce de Leon Avenue Atlanta, GA 30307	$300,000	9/24/2010
Foundation of Wesley Home, Inc. 1817 Clifton Road, NE Atlanta, GA 30329	$267,000	4/9/2010
Bethany Christian Services 15 Dunwoody Park, Suite 200 Atlanta, GA 30338-7402	$250,000	10/29/2010
George West Mental Health Foundation 1961 N Druid Hills Road Atlanta, GA 30329	$250,000	8/16/2010
The Lionheart School, Inc. 180 Academy Street Alpharetta, GA 30009	$250,000	3/9/2010
Medcen Community Health Foundation 858 High Street PO Box 6000 Macon, GA 31201	$250,000	1/8/2010
Ministries United for Service & Training, Inc. PO Box 1717 Marietta, GA 30061	$250,000	6/25/2010
Sheltering Arms 385 Centennial Olympic Park Drive Atlanta, GA 30313-1956	$250,000	1/15/2010
Stratford Academy 6010 Peake Road Macon, GA 31220-3903	$250,000	12/20/2010
Tommy Nobis Center, Inc. 1649 Sands Place, Suite K Marietta, GA 30067	$250,000	9/16/2010
The Lionheart School, Inc. 180 Academy Street Alpharetta, GA 30009	$200,000	5/27/2010
Friends of Disabled Adults and Children, Too! 4900 Lewis Road Stone Mountain, GA 30083	$150,000	6/15/2010
Georgia Center for Child Advocacy PO Box 17770 Atlanta, GA 30316	$150,000	11/4/2010
Christian Heritage School Inc. 1600 Martin Luther King Jr. Boulevard Dalton, GA 30721	$100,000	9/30/2010
First Alliance Church 2512 N. Druid Hills Road Atlanta, GA 30329	$100,000	1/15/2010

STATEMENT 20

Friends of Disabled Adults and Children, Too! 4900 Lewis Road Stone Mountain, GA 30083	$100,000	11/3/2010
Georgia Court Appointed Special Advocates, Inc. 1776 Peachtree Road, Suite 219 Atlanta, GA 30309-2307	$100,000	6/15/2010
CHRIS Kids, Inc. 3109 Clairmont Road, Suite B Atlanta, GA 30329	$56,968	11/3/2010
100 Black Men of Atlanta 100 Auburn Avenue, Suite 301 Atlanta, GA 30303-2527	$50,000	4/12/2010
Sheltering Arms 385 Centennial Olympic Park Drive Atlanta, GA 30313-1956	$25,000	2/9/2010
Total Grant Payments Made 2010	**$24,517,132**	

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization 990PF
(Including Information on Listed Property)
▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172
2010
Attachment Sequence No 67

Name(s) shown on return	Business or activity to which this form relates	Identifying number
J. BULOW CAMPBELL FOUNDATION, INC.	FORM 990-PF PAGE 1	58-0566149

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property Instead, use Part V.*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Do not** include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	23,573.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		2,118.	5.0	FM	SL100	197.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b)	(c)	(d)	(e)	(f)	(g)
20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	23,770.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

016251 12-21-10 LHA **For Paperwork Reduction Act Notice, see separate instructions.** Form **4562** (2010)

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year:					
43 Amortization of costs that began before your 2010 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

Form **8868** (Rev. January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization	Employer identification number
	J. BULOW CAMPBELL FOUNDATION, INC.	58-0566149
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 3050 PEACHTREE ROAD, NW, STE. 270	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ATLANTA, GA 30305	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ J. BULOW CAMPBELL FOUNDATION
3050 PEACHTREE ROAD, NW, STE. 270 - ATLANTA, GA 30305

Telephone No. ▶ (404) 658-9066 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2010 or

▶ [ ] tax year beginning ______, and ending ______.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 159,030.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print File by the extended due date for filing your return. See instructions	Name of exempt organization J. BULOW CAMPBELL FOUNDATION, INC.	Employer identification number 58-0566149
	Number, street, and room or suite no. If a P.O. box, see instructions 3050 PEACHTREE ROAD, NW, STE. 270	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. ATLANTA, GA 30305	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ J. BULOW CAMPBELL FOUNDATION 3050 PEACHTREE ROAD, NW, STE. 270 - ATLANTA, GA 30305

  Telephone No. ▶ (404) 658-9066 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning __________, and ending __________.

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
THE TAXPAYER IS STILL WAITING FOR INFORMATION THAT IS NECESSARY IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 159,030.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ [signature] Title ▶ CPA Date ▶ 8/9/11

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01-24-11